

TALKING POINT

Local movers and shakers: 2025 in review
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Key Points:

- Corporate activity has accelerated and more consolidation is taking place.
- A new generation of CEO's are taking the reins.
- Trends – the integration of artificial intelligence (AI) is gaining momentum. By streamlining operations and improving decision-making, AI can assist businesses cut costs and improve profitability.

Introduction

Another year has come and gone and the South African asset management industry continues to reinvent itself. Consolidation has accelerated, new leadership is stepping forward, technology is reshaping the value chain, and investment vehicles are continuing to evolve.

All of this is happening against a backdrop of global cost pressure, fee compression and shifting investor demands and asset managers are being forced to adapt to remain relevant and competitive.

In this article, we explore the biggest corporate developments, key people moves and market trends.

Corporate activity

Following the Ninety One/Sanlam deal announced in November 2024, corporate activity among asset managers increased. It was a landmark transaction whereby Ninety One became Sanlam's primary active asset-manager for single-managed local and global products, with preferred access to Sanlam's South African distribution network.

Consolidation continues to be driven by rising costs – you need scale to benefit – the right product blend to remain adviser and investor relevant, and **transformation (B-BBEE) requirements**. Notable transactions include:

- **Vunani Fund Managers + Sentio Capital Management**
A merger creating Vunani Sentio Fund Managers, with more than R60 billion under management and ambitions to build a stronger multi-asset and quantitative footprint.
- **Optimum Investment Group took 40% of Obsidian Capital**
This is a partnership that preserves independent investment processes but significantly strengthened distribution reach. The investment management team of each business remains fully autonomous, operating separately despite the ownership stake.
- **Graviton expands into adviser-focused DFMs**
With its investment in Portfolio Analytics, Graviton positioned itself as one of the largest adviser-aligned DFMs in the country. At the same time Analytics Consulting rebranded to Advantage – a signal of renewed strategy and identity.
- **Old Mutual to acquire 85% of 10X Investments**
In a deal worth R2.2 billion, Old Mutual agreed to acquire a majority stake of 85% in 10X Investments from Old Mutual Private Equity and Digame Investments. The transaction will position Old Mutual as a major force in the growing rules-based passive investment market. The transaction is subject to customary conditions and regulatory approvals, with completion expected in the second quarter of 2026.
- **SS&C Technologies signed an agreement to acquire Curo Fund Services**
A major move in the fund administration space, pending regulatory approval, highlighting the growing importance of scalable operations and digital servicing models.

- **36ONE sold a 22% stake to BB-BEE consortium led by MI Capital**

MI Capital is the investment arm of the Maharishi Invincibility Institute (MII), a non-profit South African skills-to-work educational institution located in Johannesburg. This partnership is a significant milestone that unites a top-tier financial business with a proven leader in youth education and empowerment. The profits from the new ownership will be used to fund free tertiary education for disadvantaged South African youth.

Across these deals, the guiding motives are clear: cost efficiency, operational leverage and distribution demands. As technology demands rise and regulation grows more complex, asset managers are seeking partners to pool fixed costs, unlock new markets and strengthen product breadth.

People movement

2025 saw influential leadership changes:

- **Ninety One** appointed *Horatius Maluleka* as the CIO of the South African business, succeeding *Duayne Cable*, who returns full-time to portfolio management.
- **M&G Investments** saw *Ann Leepile* step into the CEO role in February.
- **Futuregrowth** named *Shaun Harris* as CIO when *Andrew Canter* stepped down to focus on a phased retirement. In addition, *Vuyolwethu Nogantshi*, a former Absa executive, joined as CEO, adding strong actuarial and governance expertise.

And stalwarts retiring included:

- **Graham Mason**, former CEO and longstanding chair of M&G Investments Southern Africa, stepped down in September after decades of industry-shaping leadership.
- **Andrew Canter**, former CIO at Futuregrowth will retire fully in 2027 after close to thirty years as a pioneer in private debt markets.

These transitions highlight a generational handover. New leaders who will navigate a far more complex and globally competitive industry.

Key trends

Ongoing fee pressure

Although global assets under management have recovered strongly, margins have not. Fee compression is now structural rather than cyclical, and South Africa is no exception. The free pressure on traditional active strategies continues with rising regulatory and reporting requirements and rapid tech adoptions – AI, data, cybersecurity etc. – requiring investment.

Active ETFs – broader opportunity set

In 2022 the JSE rules changed allowing for the listing of actively managed ETFs competing with collective investment schemes and there are now more than 120 active managed ETFs. Asset managers like Prescient, Coronation and Ninety One have launched several active ETFs, converting existing popular unit trust strategies into the listed format to offer investors broader access and distribution channels. As South Africa's retail market shifts toward direct investment platforms and tax-advantaged savings products, active ETFs are likely to become a competitive product.

Private markets are gaining momentum

Private assets remain a relatively small share of retirement fund portfolios in South Africa – around 7% according to the ²27four survey – but momentum is building. Drivers include the search for uncorrelated returns and demand for infrastructure and economic transformation. Globally retail investor access is expanding via platforms and semi-liquid private markets funds.

Technology and AI

AI and automation are reshaping investment processes with quant-supported idea generation and machine-assisted research. Operational productivity is being improved through client servicing chatbots, workflow automation and better data governance. While still early days, the asset managers investing now will be best placed as digital differentiation widens the competitive gap.

More local managers from partnerships offshore

To enhance competitiveness and broaden product capability, local managers have been forming strategic partnerships with global asset managers over the past few years. These collaborations provide access to international investment expertise, distribution networks, and scalable operating platforms. Over the past year Old Mutual Symmetry announced a strategic partnership with Russell Investments, and Mentenova partnered with SEI.

¹<https://www.moneyweb.co.za/investing/equities/south-africans-are-rethinking-unit-trusts/>

²Comprehensive Review of the South African Asset Management Industry. <https://27four.com/wp-content/uploads/2025/10/DEInvest-Annual-Survey-2025.pdf>



Conclusion

2025 has been another eventful year, with never a dull moment. We witnessed new leadership, an array of mergers and acquisitions with several trends gaining traction, such as the launch of more active ETFs and local managers building offshore partnerships.

As we head into 2026, we expect managers to continue focusing on scale, product relevance, and operational efficiency. Therefore, we expect a continued trend toward consolidation as managers seek to strengthen their capabilities in an increasingly competitive landscape.

More importantly, investments into technology, data and AI are rapidly shaping what competitive advantage looks like. Those who adapt quickly will not only remain relevant, they will define the next decade of investing in South Africa.

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