

# 30 Years of Transformation in Asset Management: Choices, Codes and Capital

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# AMRI

*Building Capital. Ideas for Impact*

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## Presenter Profile



**Muitheri Wahome** has held several senior executive roles with a strategic and operational focus in the financial services industry. Most recently, she served as Chief Client Officer at Alexander Forbes Investments. She now leads a consulting practice that provides strategic advisory services to senior executives and boards across the sector. Wahome has a longstanding and deep interest in financial inclusion and the evolution of the institutional investment industry. She is the author of [Building Capital: A History of Asset Management in South Africa](#), which explores the development and impact of the industry in the region.

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## Discussion Topics



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**How has the Industry evolved in 30 Years?**

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**What are the implications for strategy and industry positioning?**

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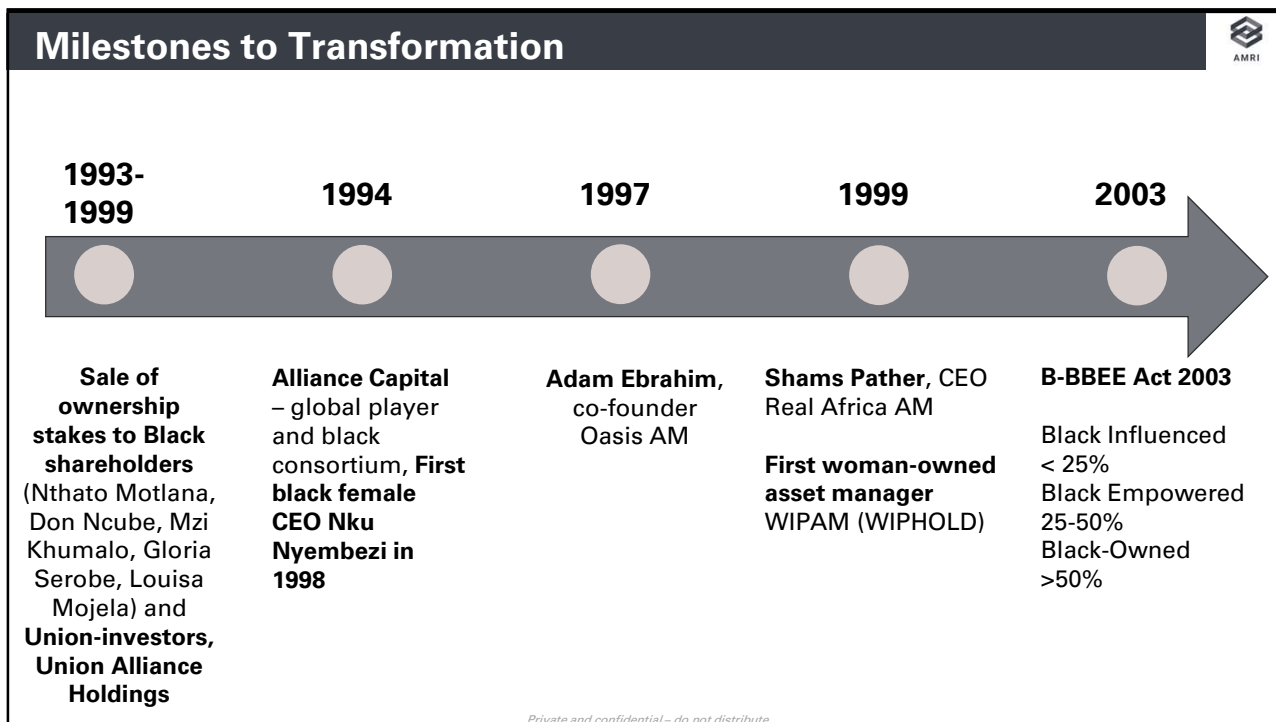
## Key Drivers of Endurance



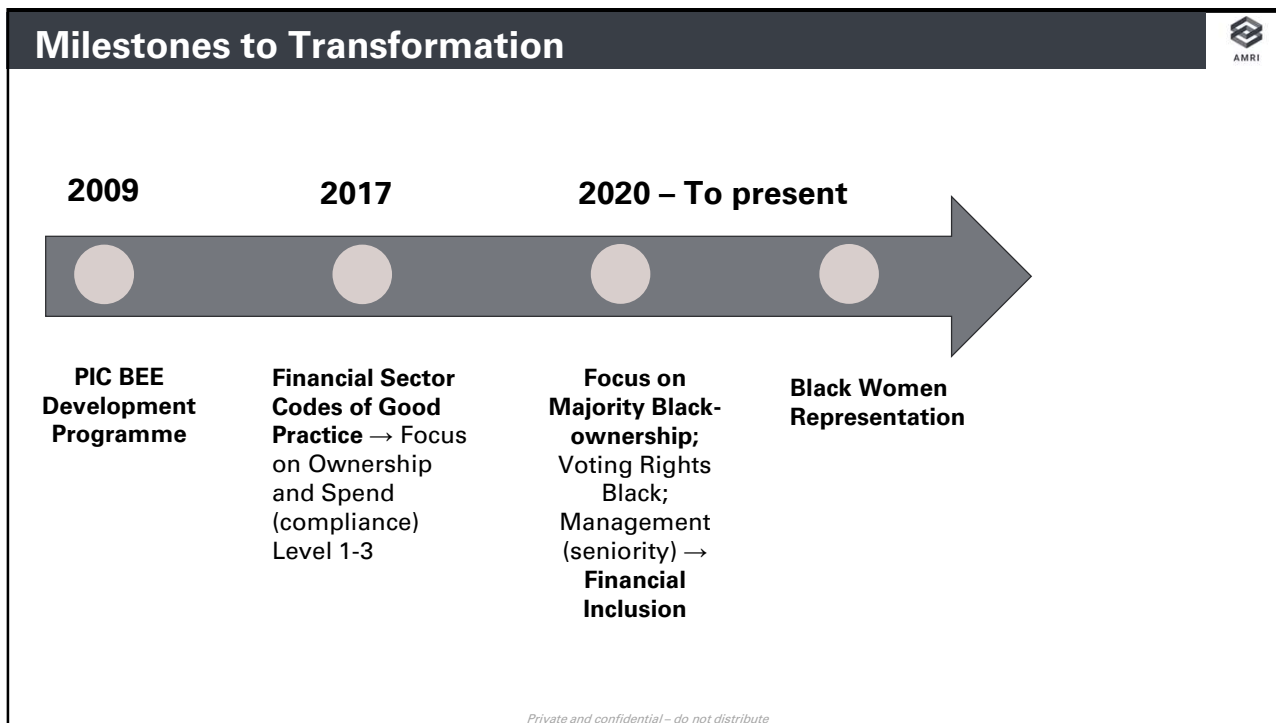
- **Performance + impact and transformation**
- **Scale to absorb large mandates**
- **Profitable growth** → reinvestment through market cycles
- **High performance culture**
- **Access to distribution**
- **Entrepreneurs choices:**
  - **which asset classes/profit pools to enter**
  - **how they build skills and teams**
  - **where to access capital**

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## Beyond Compliance: Ownership Expectations Rising



**“Notwithstanding its Level 1 contributor status and 31% Black Ownership level, Coronation continues to experience an evolving sector-dynamic and operating environment, with regulatory developments, requirements by capital allocators and local asset management participants placing increased focus on minimum Black Ownership levels substantially exceeding the requirements per the Codes.”**

-Coronation Fund Managers Limited Proposed B-BBEE Transaction – 11 October 2024

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## Transformation Beyond Ownership: DEI



**“We have made progress in ownership and representation, but the unevenness appears in leadership and investment-decision roles. ... We must look at transformation through a broader lens.”**

*- Fatima Vawda CEO 27four*

-Citywire article Transformation meets scale in 27four’s DEInvest 2025 report

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Evolution of Asset Management Industry: December 2024				
	BLACK ENTREPRENEURS	COMPLIANT LEVEL 1-3	B-BBEE via DEAL MAKING 51%+ OWNERSHIP	LEVEL 4-8 & NON COMPLIANT
# OF FIRMS	32	44	17	12
AVG. AGE OF FIRM	14	25	30	22
TOTAL AUM/BUCKET	R598 billion	R8 trillion	R3,5 trillion	R238 billion
AVG. AUM	R18 billion	R184 billion	R206 billion	R19 billion
5-YEAR CAGR TOTAL AUM	8,8%	5,8%	5,1%	19,0%
AVG. SIZE OF INVESTMENT TEAM	10	27	22	9

\*Note overlap but keep buckets distinct for clarity

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Evolution of Asset Management Industry: December 2024				
	BLACK ENTREPRENEURS	COMPLIANT LEVEL 1-3	BBBEE via DEAL MAKING 51%+ OWNERSHIP	LEVEL 4 - 8 & NON COMPLIANT
# OF FIRMS	32	44	17	12
% OF FIRMS WITH RETAIL FUNDS	62,5%	75,0%	82,4%	50,0%
AVG. SIZE OF RETAIL EXPOSURE	5,6%	30,1%	28,4%	30,7%
% OF FIRMS WITH GLOBAL FUNDS	18,8%	59,1%	47,1%	41,7%

- How do entrepreneurs scale sustainably?
- How do compliant managers deepen leadership transformation?
- How do deal makers ensure ownership translates into influence?

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## SA's Three Futures




High Road: Reform, Stability, Growth	Low Road: Drift, Volatility, Decline	Base Case: Slow Reform, Slow Growth
<ul style="list-style-type: none"> <li>• <b>Policy</b> clarity, <b>governance</b> improvement</li> <li>• <b>GDP growth &amp; job creation</b></li> <li>• <b>Retirement reform</b></li> <li>• <b>Investment returns, deeper markets</b></li> <li>• Infrastructure &amp; energy reliability</li> <li>• <b>Global capital flows return</b></li> </ul>	<ul style="list-style-type: none"> <li>• Weak reform, <b>fiscal strain</b></li> <li>• <b>High risk premia</b>, market volatility</li> <li>• <b>Liquidity deterioration</b></li> <li>• <b>Capital flight</b></li> <li>• <b>Shrinking public and private investment opportunity set</b></li> </ul>	<ul style="list-style-type: none"> <li>• Incremental progress</li> <li>• Moderate inflation predictability</li> <li>• <b>Selective investment opportunities</b></li> <li>• <b>Cautious domestic flows</b></li> </ul>

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## High Road & Low Road Impacts on the Industry



High Road: What Unlocks	Low Road: What Breaks
<ul style="list-style-type: none"> <li>• Larger <b>savings</b> pool, deeper domestic markets</li> <li>• <b>More investable infrastructure</b></li> <li>• <b>More to private markets</b></li> <li>• <b>More alpha opportunities</b> across asset classes</li> <li>• <b>Global AM from SA becomes viable – SA becomes a financial centre</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Shrinking real economy &amp; fee pool</b></li> <li>• <b>Large funds insource</b></li> <li>• <b>Experience base erodes as talent exits</b></li> <li>• <b>Outflows to offshore</b>; local AUM concentration</li> <li>• Higher <b>defaults</b>; weak liquidity</li> <li>• <b>Consolidation accelerates; only strong balance sheets survive</b></li> <li>• <b>Transformation gains reversed</b></li> </ul>

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## Winners & Losers



### Winners (Across Various Scenarios)

- Scale players with strong tech, data & governance
- **Differentiated boutiques** (alternatives, credit, hedge-funds, AI)
- Globalised **SA firms with offshore manufacturing**
- Low-cost index/ETF providers
- **Hedge funds & absolute return managers** in volatile markets
- Firms that apply **AI** best
- **Tangible transformation**

### Losers

- Monoline domestic managers (**single asset class, shallow differentiation**)
- Under-resourced credit teams exposed in downturns
- Firms without tech scale
- **SA-inc-heavy strategies in low-growth scenarios**

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## History Reminds Us



**“The success of the asset management industry is heavily dependent on the state of the economy, politics, and markets, as well as the global environment. The industry needs leaders who can navigate all these forces simultaneously.”**

-Building Capital – A History of Asset Management in South Africa – Muitheri Wahome

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