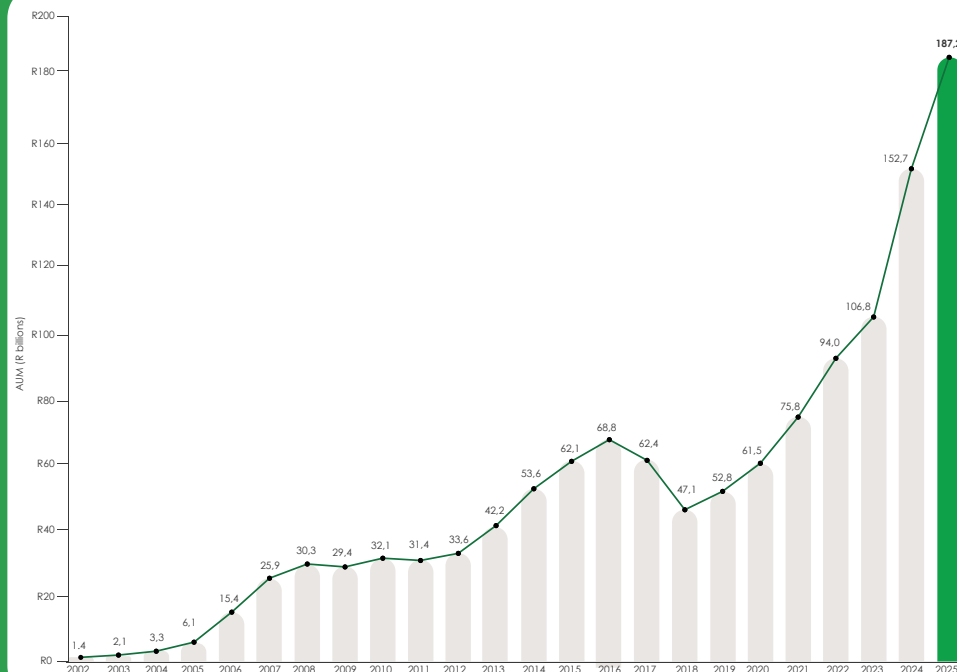


Assets Under Management (AUM)

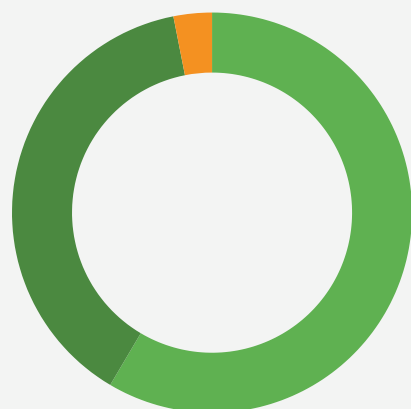
South Africa's hedge fund industry reached a new milestone in 2025, with assets under management (AUM) increasing from R152.7 billion to an alltime high of **R187.2 billion**, an increase of R34.45 billion, the secondlargest year-on-year growth since Novare began tracking the industry, following the record increase recorded in 2024.



R34.45 billion

The industry recorded a notable increase in AUM during 2025, driven by strong investment performance and continued net inflows. Performance contributed R20.3 billion, the largest positive contributor, followed by net flows of R15.4 billion.

AUM Split by Structure



58,5%
Retail Investor Hedge Fund



38,4%
Qualified Investor Hedge Fund



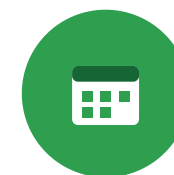
3,1%
Other



TOP 10 INVESTMENT HOUSES

R134.6bn

The 10 largest investment houses managed R134.6 billion in AUM in 2025, up from R105.0 billion in 2024, an increase of R29.6 billion, or 28.2%.

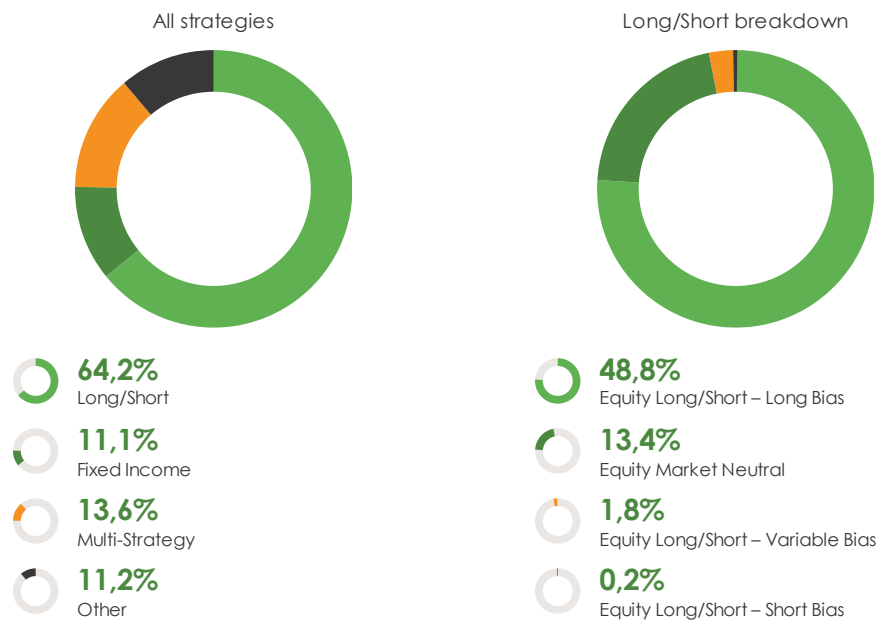


DAILY PRICING

44.9%

44.9% of hedge funds (70 of 156 funds surveyed) offer daily pricing, while the remaining 55.1% (86 funds) do not.

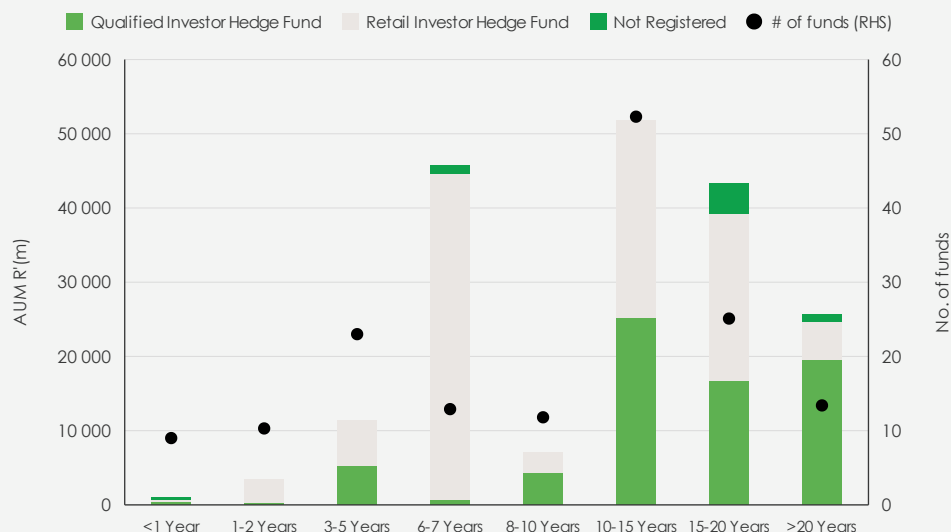
Strategy as a % of Hedge Fund Assets



Senior Management –Ethnicity



AUM Distribution by Fund Track Record



1% P.A. MANAGEMENT FEE

37%
(57 funds)

Funds charging exactly 1% p.a. rose sharply to 37% (57 funds) in 2025, up from 35.76% in 2024 – the highest reading for this fee band since 2019 (53.9%).



B-BBEE DISCLOSURE

50%

Only 32 of the 64 hedge fund firms surveyed disclosed their B-BBEE status. Among them, 34% held a Level 1 rating, a slight improvement on the previous year, while another 28.1% were non-compliant.