

# BCI surpasses Old Mutual to become 6th largest CIS manco in SA

Boutique Collective Investments has grown its AUM by 162% over the past three years.

BY **PATRICK CAIRNS**

According to the latest statistics from the Association for Savings and Investment South Africa (Asisa), Boutique Collective Investments (BCI) is now the sixth largest collective investment scheme management company (manco) in the country.

BCI, which is in the process of being acquired by the Apex Group, increased its total assets under management (AUM) from R216bn at the end of last year to R228bn at the end of March. Over the same period, Old Mutual grew its AUM from R218bn to R222bn.

That means BCI is now placed behind only Ninety One, Allan Gray, Stanlib, Coronation and Nedgroup Investments in terms of AUM.

As the below table shows, however, BCI has been growing significantly faster than these larger mancos.

## South Africa CIS manco AUM growth

Manco	AUM at 31/03/2020	AUM at 31/03/2023	3 yr growth
Ninety One	R221bn	R354bn	60.1%
Allan Gray	R254bn	R355bn	39.8%
Stanlib	R238bn	R304bn	27.7%
Coronation	R227bn	R282bn	24.2%

## South Africa CIS manco AUM growth

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Nedgroup Investments	R197bn	R259bn	31.5%
BCI	R87bn	R228bn	162.1%

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*Source: Asisa*

Since it has come off a much lower base, that rate of growth is unlikely to be sustained. While co-branding has been an extremely successful model in South Africa, the market is now fairly saturated.

However, BCI has found a potentially significant new market in co-branding feeder funds for international managers. It has already partnered with notable firms such as Fundsmith, Lindsell Train, Sands Capital and T Rowe Price, and there may be substantial scope to grow this further, particularly with the backing of an international group like Apex.

'We do not foresee the same growth percentage, but expect to continue to grow,' BCI director [Robert Walton](#) (pictured below) told Citywire South Africa. He said that while it was difficult to forecast, a growth rate of 5% to 10% per annum, excluding market growth, felt achievable.



'The areas of growth will be the feeder funds and boutiques moving from other mancos to BCI,' he added. 'We also find that our partners get more institutional flows as they and us become more well-known. Lastly, we are trying hard to grow our B-BBEE client and manager base.'

It is also worth noting that BCI is not the only manco following the co-branding model to have enjoyed substantial AUM growth. Ci Collective Investments has grown from R18bn at the end of March 2020 to R34bn.

The Prescient manco – which includes both funds managed by Prescient Investment Managers and its co-branded partners – had R100bn in AUM three years ago, and that has increased to R164bn.

## **Industry growth**

Overall, the CIS industry in South Africa increased AUM from R3.16tn at the end of December to R3.27tn over the first quarter. One year ago, that figure was at R3.09tn, representing growth of 5.8% over the past 12 months.

Total new inflows over the past year were R114.8bn according to Asisa. The remaining growth came from investment returns.

Senior policy adviser at Asisa, Sunette Mulder, noted that local multi-asset portfolios took in the most net inflows over the 12-month period, with R59.2bn coming into these funds. The bulk of that – R29bn – went into multi-asset income funds, with a further R17.6bn flowing into multi-asset high equity unit trusts.

South African interest-bearing funds attracted new inflows of R31.5bn over the same 12-month period.

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