



sasfin Wealth

# Sasfin Wealth

2024 Financial Year



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**The 2024 financial year marked another phase of growth, with an increase in clients, investment solutions, and initiatives aimed at making a positive impact on society.**

This year also saw the continuation of the Sasfin Group's strategic reset, which was announced in March 2023. This reset is focused on streamlining the Group and concentrating on its core businesses. Wealth remains core to Group, as demonstrated by yet another year of record profits.

This document provides a snapshot of who we are and what we have achieved for our stakeholders and the communities we support. Read through it cover to cover, or in sections by navigating topics as you need to.

We remain committed to empowering our clients to reach their global investment goals, to retire with dignity and to leave a lasting legacy.

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**Erol Zeki,**  
CEO, Sasfin Wealth

# Reflections from our CEO: Unlocking opportunities for growth

## Strong roots support a diversified global offering

Over the past 25 years, Sasfin Wealth has evolved from a JSE-focused private client stockbroker into a comprehensive wealth and asset management group. Today, we offer a wide array of advisory and broking services, alongside managed solutions for private, corporate, and institutional clients. Our global offering enables clients to access diversified investment opportunities across various asset classes and geographies, including offshore investments that help broaden their financial horizons.

In the past year, we have expanded our offerings by introducing private market solutions tailored for both private clients and institutions. For private clients, we launched a product that grants access to diversified local and global private equity opportunities without the typical long-term lock-ins, allowing investors to enter and exit investments with regular tradability.

**“When we think about our clients’ portfolios, we think about them in global terms.”**

For our institutional clients, we remain dedicated to addressing societal challenges, particularly unemployment and inequality in South Africa. Through our partnership with RBN Fund Managers, we secured a grant from the National Treasury’s Jobs Fund to further our impact in these areas.

## Building success through People, Clients, and Purpose

**“At the heart of who we are is a deep commitment to our people, our clients, and society at large. By nurturing our talent, serving our clients with dedication, and contributing to the broader community, we ensure that success is shared and meaningful for all.”**

A key strength of Sasfin Wealth is the alignment of our interests with those of our clients. By serving them with care, diligence, and expertise, their success directly translates into our success. We are grateful for the continued trust of our clients and look forward to building on the long-term relationships that have formed the foundation of our business. At the heart of our achievements are our people. We have consistently attracted and retained top talent in the industry, fostering a culture of integrity and excellence. A key pillar of our talent development strategy is our graduate program, which boasts an outstanding placement rate into permanent positions. Over the past several years, nearly 100% of our graduates have secured permanent roles, and all senior leadership appointments this year were filled through internal promotions.

Our commitment to Corporate Social Responsibility remains unwavering, exemplified through our partnerships with ORT SA, Afrika Tikkun, and Hospice Wits. Our people actively contribute their time and expertise, while also supporting fundraising initiatives, to help further the remarkable work these organisations are doing.

## Positioned for long-term success

As we look ahead, we are excited to continue our journey alongside our clients, people, and partners. We are particularly encouraged by the confidence expressed by our major shareholders, who have committed to further investment in Sasfin Wealth.

[WIPHOLD](#), a leading women-owned investment company, and Unitas have reaffirmed their belief in our long-term success and will acquire an additional 17.4% stake in Sasfin Wealth.

Commenting on these developments, [WIPHOLD](#) Founder and Sasfin Wealth Board Chair, Gloria Serobe stated:

“I am delighted to have been appointed as the Sasfin Wealth Board Chair. The business has grown significantly over the last few years under exceptional management, and I am looking forward to helping take Sasfin Wealth to the next level. I thank Tienie Van Der Mescht for the leadership role he has played as Chair and am grateful that he will continue to serve as a director, chairing the Investment Oversight Committee in the period ahead.

WIPHOLD has been working closely with the Sasfin team through its strategic reset, and we are pleased with the progress made, under difficult circumstances, over the last eighteen months. The Board and management of Sasfin have acted with integrity and diligence, and I am excited to work more closely with them in executing the next phase of the strategy.”



**Gloria Tomatoe Serobe,**  
Founder & Group CEO of [WIPHOLD](#)

## Building lasting partnerships for the future

We are privileged to cultivate multi-generational relationships with our clients, many of whom have been with us for decades. Our dedicated team, with their long tenure, reinforces the strength and stability of our business. These enduring relationships are the cornerstone of our success, reflecting our belief that investing is a long-term endeavour. Together, we look forward to securing a prosperous future for our stakeholders.

**Gugu Dinga, Investment Executive at WIPHOLD, discusses Sasfin Wealth’s 2024 financial year and shares insights on what lies ahead with CEO Erol Zeki.**



Learn more  
about it here:

Watch Here ▶



# About Sasfin Wealth

We empower our clients to reach their global investment goals, to retire with dignity and to leave a lasting legacy. We have provided trusted advice and wealth management solutions to many of South Africa's most highly respected families and established organisations for over 125 years.

Our strong personal relationships and spirit of partnership are what have continued to attract clients to us since we were first established. But it's our ongoing commitment to them which has ensured our reputation as one of the leading private client portfolio management and asset management businesses in South Africa.

As an independent and innovative financial services provider with a team of highly skilled and experienced investment professionals, our investment solutions are designed to meet the global needs of private clients and institutional investors.

For more about our services, visit [www.sasfin.com/wealth](http://www.sasfin.com/wealth)

## Our Core Solutions



### Private Clients

We offer a range of global solutions coupled with holistic, independent, and objective advice to help clients set and meet their financial goals. Our experienced investment and advisory professionals are committed to growing the wealth of our clients.



### Asset Management

Sasfin Asset Managers has garnered a reputation as one of South Africa's leading boutique Asset Managers. Our diverse offering has grown to incorporate a range of equity, income and multi-asset class funds designed to suit the needs of our discerning retail and institutional client base.



### Institutional Consulting

We provide advice and support to employer groups and individual members with regard to their retirement fund and healthcare solutions. Our independent advice and experienced consulting teams enable us to find the best employee and personal wellness solutions for our clients.

“ Our investment solutions are designed to meet the global needs of private clients and institutional investors. ”





# Private Clients

Sasfin Wealth remains a South African leader in offering private clients global investment solutions and holds an exceptional track record. The private client business experienced strong asset and revenue growth across its advisory and managed investment services and solutions.

Our restructured and optimised client engagement and operating model in the Private Clients business continues to foster greater collaboration across functions and enhance how we focus on our clients and our ability to excel in key capabilities. We continue to focus on our client segmentation to ensure that we provide cost-effective and appropriate solutions to clients at the right risk and return profile.

High-touch client engagements remain our focus, but a digital hybrid model of engagement is helping to bridge the physical divide between the Sasfin Wealth service frontline and our client base. However, we are exploring the viability of reallocating key relationship managers where necessary to maintain the service levels our clients expect from us.

Our clients continued to focus on diversifying their portfolios. This included geographic diversification where we now manage offshore assets of over R20 billion as well as marked diversification into private markets, for example through our global market access solution, which allows individual clients to gain access to global private markets investment opportunities by blending alternative and traditional investments.



At Sasfin Wealth, we believe in a world where people have open, honest conversations about money. Why? Because better money conversations lead to better money confidence, and healthy money dialogue leads to healthy money decisions. We launched our Money is More than Money campaign in 2024, to focus on the importance of having better money conversations.

We also launched our More than Money podcast series. In this series, Mapalo Makhu, personal finance columnist, author and founder of Women and Finance, puts leading South Africans in the hot seat to have tough and personal money conversations.

[Learn more](#)





# Appropriate risk at the appropriate time

All things  
considered



## Asset Management

Sasfin Asset Managers is a multi-strategy boutique asset manager. Underpinning our investment proposition is a thematic, scenario-driven approach to achieve optimal risk-adjusted returns across investment cycles.

All Things Considered, our investment philosophy is built on three core pillars:		
Superior Investment Outcomes	Risk Management	Research-driven Sustainability
Leveraging a multi-strategy approach to uncover and capitalise on investment opportunities.	Diligently balancing risk and reward to ensure appropriate risks are taken at the appropriate times.	We harness the collective expertise of our multi-faceted team, in a rigorous research-driven process to deliver sustainable performance.

As dedicated stewards of capital, we are committed to delivering sustained long-term value for our clients.

Our asset management business continues to gain traction and increased penetration into the institutional market.

Our business has a multi-strategy approach, mainly servicing the local market, with great opportunity for growth given our relative size in the market. We are focused on solutions where we have a competitive edge to remain differentiated and where it matters for our clients.

Our ability to provide quality global investment management continues to meet the evolving expectations of our clients, given the shifting risk profiles locally and globally.



# Institutional Consulting

Operating independently from Private Clients and Asset Management, our Institutional Consulting business serves institutional clients by providing quality independent bespoke advice, implemented investment strategies and solutions and appropriate member outcomes.

We have embedded a partnership model, working with a variety of employee benefit consultants and participating employers in solving a broad range of member needs.

Our focus on the opportunities in healthcare to provide more inclusive and cost-effective products into the market continues to evolve. We continue to monitor developments in the government's National Health Insurance.



In 2024, the Two-Pot retirement system has been very topical across the industry. Our team drove efforts to assist with educating our institutional clients and members on the topic.

[Learn more](#)

Watch here ▶

sasfin

Asset Consulting

Less  
uncertainty.

More sustainability.

Robust investment solutions for your retirement fund.

y.

At Sasfin Asset Consulting, we don't merely provide advice; we're invested in the outcomes of your fund members at retirement. We bring simplicity, helping you expertly navigate the journey, and transform intricate challenges into actionable strategies. With only your objectives and needs shaping our guidance, you are assured of receiving truly independent advice.

With sustainability at the core of our advice philosophy, our investment strategies and solutions have real long-term impact. As partners in your retirement fund's journey, we fiercely protect the relationship of trust we build with you and ensure that the steps you take today resonate positively in the future.

Quality advice for a secure retirement.

S

Quality Independent Advice | Bespoke Investment Strategies | Superior Member Outcomes

sasfin.com



# Our 2024 Financial Year

## Key environmental factors in 2024

- Ongoing geopolitical tensions contribute to market uncertainty.
- Global recovery continues, albeit at a subdued pace, as inflation moderates and interest rate hiking cycles ease.
- Increased demand for private markets solutions and ongoing delisting's from regulated capital markets globally.
- Shrinking local asset management industry, driven in part by increased prudential limits on the percentage of retirement fund assets can be invested directly offshore combined with a shrinking JSE in terms of listings.
- Regulatory change including the impact of South Africa's Greylisting which has materially increased operating and compliance requirements and costs. The 'Two-pot' retirement system came into effect in South Africa on 1 September 2024. This will put a lot of operational pressure on the industry and could result in a reduction in retirement savings.
- Political uncertainty in a new era for the country as a result of coalition government.
- Rising demand for environmental, social and governance (ESG) considerations in investment portfolios.
- Talent acquisition and retention within the industry.
- Major advances in technology, in particular AI, impacting both investment management and strategy as well as operating models.

## Highlights

- Continued profit growth, after normalising for once-off insurance settlement received relating to FY22 operational loss.
- Continued strong growth in offshore assets and revenue, with direct managed offshore portfolios now making up in excess of 30% of total assets under management and advice.
- Continued attraction and retention of top talent, combined with a highly successful internal development program which has resulted in numerous internal promotions and permanent placements of candidates from our graduate program.
- Material progress made in optimising client segmentation, engagement and product architecture.
- Continued strong growth in income from associates, which is generated primarily in hard currency.
- Seeing increased institutional interest in our Asset Management offering, for example, being placed on buy-list for Alexforbes new DFM.
- SAM maintained its B-BBEE Level 1 rating.

## Challenges

- Continuing competition in the market for specialist skills, with a limited pool of experienced professionals in a small and specialised industry. A strong focus on racial and gender transformation in the investment industry adds to pressures.
- A challenging business environment characterised by a low growth paradigm locally as well as international geopolitical and socio-economic factors.
- Increasingly demanding regulatory and compliance landscape, adding complexity, costs, and barriers to business.
- Slight decline in assets under management and advice, with strong growth in offshore assets being offset by net outflows in the asset management space. Managing reputational impacts from strategic reviews and activities of the broader Sasfin Group on clients and the business.
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## Competitive Advantages

- A well-regarded brand in the industry, known for reliability and trustworthiness.
- High-touch approach underpinned by a client-centric business model and multigenerational client relationships.
- An established, diverse, and growing team of investment professionals with exceptional track records.
- Establishing capabilities in private markets funds/products with high barriers to entry e.g. Impact Investing.
- Seamless client experience supported by advanced technology.
- Positioned to be both credible and agile, balancing scale with flexibility.

## Business Drivers

 Global capital markets	 Regulation
 Competition	 Technology
 Effective investment solutions	 Experienced investment professionals



We have remained true to our purpose by investing in the future of South Africa through the future of its people.

By building wealth and creating jobs, we not only empower individuals but also strengthen communities and build a more sustainable economy for all.

We have therefore sought to diversify our offerings across regions and asset classes.

This has been achieved through a multi-strategy approach to ensure our continued growth and resilience. During this period, our focus has been on building and retaining our long-standing relationships with our clients, and we have been very proactive in our engagements with them. In addition, we have made further progress in our engagement and distribution models to ensure that we have the right solutions for our clients, which are also fit for purpose and cost-effective.

Overall, our businesses – Private Clients, Asset Management and Institutional Consulting – remain focused on delivering on the Group’s purpose, in growing the businesses and global wealth of our clients, but equally in contributing to society through responsible investment and job creation.

The Wealth pillar delivered a strong financial performance during 2024, despite market volatility and concentration of performance around global technology companies, as well as the reputational risks facing the Group. Total income grew 9% to R416 million (FY23: R382 million) while assets under management and advice declined slightly to R65.0 billion (FY2023: R66.4 billion).

Total Income  
grew 9% to  
R416 million  
in FY24

Headline Earnings  
grew 20% to  
R113 million  
in FY24



**Financial Performance**  
Murunwa Oni, Sasfin Wealth Financial Director.

There is an ongoing trend of South Africans increasing the geographic diversification of their investment portfolios by taking a larger portion of their investments offshore.

This has resulted in the business managing offshore assets of over R20 billion, close to one-third of assets under management and advice.

Investor interest in private markets as an investment option for both institutional and private clients continues to increase. We have introduced products in the private client business to provide our clients with access to both global and local private equity opportunities to respond to the global decline in corporate listing on regulated security exchanges.

Investing for impact as well as for financial returns offers clients a holistic way in which to invest responsibly and sustainably in solutions that contribute to delivering measurable positive social, economic or environmental impacts.

These impact investment strategies have the potential to address some of our most pressing social challenges in South Africa:

Economic inequality, job creation, poverty and conserving our natural resources. As such, we launched a private credit fund in partnership with RBN Fund Managers, focussed on providing debt-funding to SME’s with specific job creation targets built into the structure.

The fund is augmented by a grant from the National Treasury’s Jobs Fund. The innovative way we have approached this is to use the grant as a guarantee to raise additional third-party investment, which we then use to support funding SMMEs and contribute to the creation of much-needed jobs. This model fits into our focus on strong income franchise by taking advantage of our expertise, innovative thinking and origins of being a lender to SMMEs to contribute towards their growth.

**Operational Excellence**

Our focus on delivering operational excellence remains core to our business and we continue to invest in technology and explore different platforms to deliver efficiencies in our processes and improve client experience. We have continued to ensure that we have a robust control environment and strong compliance and governance practices in place.



# People & Purpose

## Our People

Our human capital team has continued to assist with skills development, career progression and succession planning during this period. We continue to attract some of the top talent in the industry but more importantly, we are growing and developing our own talent. Several senior people have either retired, emigrated or moved on in their careers and, in all cases, we have promoted individuals from within the business into these leadership roles. This demonstrates the success of our talent management practices and programmes to develop our people and their career progression in the Group.

Sasfin Wealth’s Graduate Programme boasts a diverse and inclusive group of graduates across various departments, ensuring an equitable pipeline of next-generation professionals. To date, the programme has achieved a placement rate of close to 100%.

We are committed to the development and growth of our people and ensuring we have a well-structured skills pipeline and succession process.


We have also continued to enhance our engagement with our people through activities that are not only about providing regular business updates and information sharing but also creating an opportunity for people to connect. This is especially necessary with the current hybrid office and remote working model which has required additional effort to engage with people and ensure we are creating spaces for people to engage within and across teams. To ensure we know and understand what our people need, we have incorporated a real-time electronic tool which allows all employees to engage on a broad range of matters and issues on an anonymous basis.








# Driving Sustainable Impact


With just six years remaining to implement the goals of the 2030 Agenda for Sustainable Development, much remains to be done. Sasfin Wealth continues to be proactive in translating the Sustainable Development Goals (SDGs) into actionable efforts that contribute directly and indirectly across various spheres. These initiatives include:

 **Corporate social responsibility (CSR) and green projects:** We support flagship CSR projects and are expanding into green initiatives. We are piloting the Hospice Wits Food Garden Permaculture Project, which focuses on developing sustainable approaches to food self-sufficiency and medicinal applications, with training provided to ensure successful outcomes. The initiative also intentionally involves Sasfin Wealth graduates.

 **Job creation:** Through the Sasfin RBN Enhanced Job Creation Fund and its first private debt deals, 222 jobs have been created to date, with more in the pipeline. Of these jobs, 99% are filled by previously disadvantaged individuals, 78% by women and 69% by youth.

 **Sustainable investment practices:** As part of our commitment to long-term value creation and risk management, Sasfin Asset Managers are now formally implementing proxy voting as part of their investment process.

 **Support for Black-owned trading houses:** In its trading practices, Sasfin Asset Managers has supported black-owned and managed trading houses.

 **Business stewardship:** We partner with suppliers to reduce carbon emissions; eliminate environmentally unfriendly items within the business; conduct ESG-ratings assessments of key portfolios (maintaining their A-ratings) and disseminate educational content on sustainability to employees to maintain awareness and promote sustainable practices.





# CSR Initiatives

Corporate Social Responsibility (CSR) is not a department at Sasfin, but a company-wide priority. To deepen relationships with our current partners and provide more non-financial support alongside our monetary contributions, Sasfin Wealth has chosen to partner with the following beneficiaries:



## Employment & Job Creation

### ORT SA (partner since 2015)

ORT SA aims to make people employable, create job opportunities, and alleviate poverty through skills development and socio-economic initiatives. Our continued partnership with ORT SA remains central to this mission. By aligning with ORT Jet, ORT SA's program that equips emerging entrepreneurs with the skills and resources to thrive, we help empower South African SMEs with tools for sustainable growth. Through ORT Jet's educational and financial initiatives, these businesses are better positioned to scale and contribute to job creation.

Sasfin Wealth's first collaboration was sponsoring the Sasfin Wealth Padel Cup in August 2023, benefiting ORT SA in that each team's donation when directly to ORT. We repeated the event in August 2024, highlighting our ongoing commitment to corporate social responsibility, focusing on sustainability and meaningful change. Both events raised in excess of R200,000.



Sasfin Wealth Padel Cup in partnership with ORTSA 2024

Read and watch more about it here:

Learn more ▶



Sasfin Wealth Padel Cup in partnership with ORTSA 2023

Read and watch more about it here:

Learn more ▶





## Education

### AFRIKA TIKKUN (partner since 2007)

Representatives from Sasfin Wealth visited Afrika Tikkun's centre in Alexandra Township, touring the facility and engaging with stakeholders. The centre offers a 360-Degree Cradle to Career Programme, serving over 300 children and various age groups with early childhood development, youth programs, and career development. The centre also hosts a clinic and provides daily meals to over 500 people.

In 2023, Sasfin Wealth collected numeracy and literature books for Grade R to Grade 5 students, filling five shelves with reading materials. They also provided 270 party packs, allowing the Wealth team to interact with the children and assist the kitchen staff.

In 2024, we sponsored a Spelling Bee in September 2024 and a book drive for Afrika Tikkun's Diepsloot Centre.



## Health & Compassion

### HOSPICE WITS (partner since 2012)

Hospice Wits provides palliative care for those with life-threatening illnesses and relies heavily on donations due to high costs and lack of government funding.

Sasfin Wealth helped secure a valid BBBEE certificate for Hospice Wits by funding a comprehensive accreditation, enabling further donations.

Additionally, Sasfin Wealth conducted a food drive ("You CAN, make a Difference!") from August to October 2023, supporting patients' nutritional needs. Financial awareness sessions were also offered to Hospice staff, equipping them with essential skills for personal financial management and planning. In 2024, Sasfin Wealth is aiding in acquiring a BEE certificate and continuing to provide financial coaching for Hospice employees. Funds have been approved for a Food Garden initiative at Hospice, promoting sustainability and providing fresh, nutritious food for patients. This project will be led by Wealth Graduates with support from Wealth leadership.



## Health & Medical

### SMILE FOUNDATION (partner since 2012)

On Mandela Day 2024, Sasfin Wealth partnered with the Smile Foundation to host a Padel Fundraiser. The event supported children with facial conditions, raising money to fund surgeries for up to four children. Participants also donated items for children's care packs.



Sasfin Wealth Padel Fundraiser  
Tournament with SMILE Foundation

Read and watch more about it here:

Learn more ►



## Health & Emergency

### HATZOLAH

Sasfin Wealth sponsored Hatzolah, a medical response company operating in Johannesburg and Cape Town that provides free emergency medical services.

They hosted a fundraising bowls competition at Killarney, with Sasfin Wealth as a key sponsor.



# Looking Ahead

Our priorities over the short term remain to increase our competitiveness and differentiation through



Unlocking greater value for our stakeholders through the Sasfin Group strategic reset



Focus on growing our high-profile and competent team to enhance our offering



Innovate across our broad set of global solutions, including private markets



Driving growth organically and through strategic corporate actions



Enhancing our brand as an independent innovative wealth and asset management specialist



Enhancing our client experience and platforms, including future proofing the business through process optimisation and technology



We are grateful for your support over the past year and look forward to continuing our partnership as we move forward.





sasfin

Wealth

Cybersecurity is a field characterised by its constant evolution and is of paramount importance for organisations. As technology progresses, so do the tactics used by cybercriminals. As a business we take this into high regard, and encourage all stakeholders to be aware (seek information on the topic of cyber security and ensure that you understand the risks that you face), be vigilant (translate your awareness into practice by keeping your guard up and being vigilant), and be vocal (share any suspicious activities with us so that we can help prevent any damage).

To stay informed and enhance your understanding of cybersecurity, we invite you to explore our **[content hub](#)**, where we regularly publish articles and resources on this critical topic.

Sasfin.com



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