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WEALTH REPORT

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The Psyche of AFRICA'S Wealthiest

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PREFACE: PSYCHE OF AFRICA'S WEALTHY

Africa's

wealth story is often told in shorthand and statistics: a tale of billionaires, boom sectors, and the restless rise of new money. It is an easy narrative but an incomplete one. Beneath the headline numbers lies a more complex reality: a continent where wealth is not merely accumulated but actively engineered against all manner of uncertainty; where capital is not static but constantly repositioned; and where the true measure of prosperity is not excess but endurance. It is the mindset behind this wealth that we set out to define.

This Business Day report draws on insights gathered alongside Standard Bank Wealth and Investment, whose long-standing engagement with high-net-worth individuals (HNWIs) across Africa offers a rare vantage point into how wealth is managed and preserved in volatile environments. It sets out to understand the psychology behind that reality and the human motivators behind this cohort. Drawing on one-on-one interviews, data, and the lived experiences of HNWIs across the continent, a consistent pattern emerges. Africa's wealthy are less concerned with the optics of affluence than with the mechanics of control. In markets defined by volatility, currency swings, regulatory shifts, and political risk, their wealth becomes a tool of navigation. It buys optionality: the ability to move capital across jurisdictions, to secure education and opportunity for the next generation and to act quickly when opportunity presents itself.

The individuals profiled here do not fit neatly into a single mould. Instead, they fall broadly into three archetypes: the entrepreneur, the corporate grafter, and the legacy steward. Each represents a distinct pathway to prosperity, shaped by different incentives, anxieties, and time horizons. The entrepreneur is the continent's great risk-taker and wealth maker, a builder of businesses who treats capital as fuel for growth and speed as a competitive advantage. The corporate grafter, by contrast, embodies discipline: converting years of structured income into durable portfolios, prioritising stability over spectacle. The legacy steward operates on a different plane altogether, managing wealth not as a personal asset but as a multigenerational endowment, with governance and continuity at its core.

What unites these groups is not how they made their money, but how they think about it. Across regions and sectors, wealth is rarely seen as an end in itself. It is a means to an outcome: security, freedom, and continuity. It is the assurance that a child can study anywhere in the world; that a business can withstand the next economic shock; that a family's trajectory will not be reversed by forces beyond its control. In this sense, money functions less as a symbol of success than as a buffer against instability. It also serves as a foundation for legacy, enabling individuals to create lasting impact that extends beyond their own lifetime.

Time, too, is understood differently. The mythology of overnight success finds little support here. The fortunes described in these pages are, almost without exception, the product of decades built through cycles of expansion and contraction, failure and reinvention. Many began with modest means, leveraging education, corporate experience, and international exposure to create opportunity. Even those born into wealth speak of starting at the bottom, of learning discipline before exercising authority. The result is a cohort that measures progress not in quarterly returns but in five-year horizons and generational outcomes.

This long-term orientation is reinforced by a clear-eyed understanding of risk. African wealth builders operate in environments where external shocks are not hypothetical, but routine. Currency depreciation can erode savings overnight. Policy changes can reconfigure entire industries. Infrastructure gaps and fragmented markets complicate even the most straightforward expansion plans. In response, capital is deployed with a dual mandate: to grow and to protect. Portfolios are diversified across asset classes and geographies; hard-currency holdings act as a hedge against local volatility; real estate, both domestic and offshore, provides a store of value and a platform for mobility.

Yet the most complex risks are often internal rather than external. Succession remains one of the defining challenges of African wealth. The transition from first-generation creators to second-generation custodians is fraught with tension: between control and delegation, tradition and modernity, individual ambition and collective responsibility. Increasingly, families are responding by formalising governance, establishing councils, drafting charters, and investing in the education of heirs. The aim is not simply to transfer assets but to preserve intent.

Geography adds another layer to this evolution. Within South Africa, the traditional concentration of wealth in Gauteng is giving way to a more distributed model, as affluent individuals prioritise lifestyle, governance, and global connectivity. The Western Cape has emerged as a leading destination, while KwaZulu-Natal's north coast offers a compelling blend of value and quality of life. Across the continent, similar patterns are evident: capital flows to jurisdictions that offer stability, access, and opportunity, even as its origins remain firmly rooted in local enterprise.

If there is a defining characteristic of Africa's wealthy, it is pragmatism. Public displays of affluence are often tempered by discretion, a rational response to humility, security concerns, and political scrutiny. Investments are judged not by their novelty but by their utility in preserving value, generating income or opening doors. Even philanthropy is approached strategically, serving not only as a social contribution but also as a means of reinforcing family identity and social licence.

According to Standard Bank Wealth and Investment wealth managers, these dynamics are not theoretical. They shape day to day decisions on how investments are structured, how risk is diversified, and how they navigate different legal regimes. They understand that this client base values clarity over complexity, execution over rhetoric, and trust above all else. They are time-poor, information-hungry, and increasingly global in outlook.

They expect execution in a heartbeat. Meeting their needs requires more than product expertise; it demands an understanding of the broader context in which their wealth exists and what truly motivates them. Ultimately, this report argues that Africa's wealthy are a unique breed focused less on what is built and more on what is being secured. In a region where uncertainty is a constant, the accumulation of capital is only the first step. The real challenge and the real opportunity lie in ensuring that it endures. This shifts the focus from growth to responsibility. For many, wealth is as much about responsibility as it is about return. There is a strong focus on family, society and reputation. Even as a younger generation becomes more visible, the core priorities remain - protect capital, invest in education, and build for the long term.



JACQUES ELS, HEAD OF WEALTH AND INVESTMENT SOUTH AFRICA

UNDERSTANDING AFRICA'S WEALTH BUILDERS

A

frica's wealth

landscape is changing faster than any other region in the world. The individuals shaping this transformation are redefining what wealth means, how it is used, and what it must secure for the next generation.

In interviews, transcripts, and market data, a consistent truth emerges: Africa's high-net-worth individuals (HNWIs) value optionality, continuity, and control. They are driven by a desire to build something that outlives them — a business, a legacy, a family narrative — while navigating a continent defined by volatility and extraordinary opportunity. These themes surface repeatedly in conversations between Standard Bank wealth managers and clients across East, West and Southern Africa.

"Curiosity took over. I didn't have the Ivy League MBA. Then I took a leave of absence. I left SA in the early 1990s," recalled one Johannesburg-based HNWI. Driven by curiosity, he moved from studying economics in South Africa to building a global career in accounting and private equity, only to return home with a burning desire to manage his own capital — a journey that culminated in the establishment of a family office and his own private-equity outfit.

Another well-known HNWI in the country traced his fortunes to family teachings growing up, that "there is no such thing as a free lunch."

"There was never a cap or ceiling to what I could or couldn't do. I've had a perpetual drive to be the master of my own destiny," he said.

These reflections capture the journeys of some of Africa's wealthiest individuals, with a common thread of bold choices and relentless drive. Some were born into affluence but raised to believe that everyone begins their career at the bottom, whether by spending sleepless nights serving articles or by hitting busy African streets on foot. One founder of a globally renowned advertising agency who took part in this research started his venture by placing adverts on minibus taxis, an unconventional move at the time for an urban-based advertising firm.

In these circles, the unifying factor is defiance of the

ordinary — as one HNWI put it, they "bend the universe [their] way". Such ambition often demands risk; decisions are made quickly and ventures are launched in weeks when larger corporations would spend months dissecting the same ideas.

From Cape Town's Signal Hill to the shores of Mauritius, Africa's ultra-rich are sculpting a new geography of wealth, one shaped by uncertainty and possibility. In 2024, the continent boasted more than 135 000 millionaires, more than 300 centi-millionaires, and 21 billionaires holding a combined US\$2.5-trillion in investable assets, a new report by Henley & Partners shows.

Their aggregate net worth rivals that of mid-sized European economies. Still, this cohort is defined as much by the size of their bank accounts as by a restless drive to hedge risk, secure legacy, and enjoy life on their own terms. For them, money is not an end in itself. It is the oxygen that fuels their hustle. They start with five simple thresholds: \$1m in investable assets makes you "high net worth"; \$50m and above, "ultra". In Ghana and Nigeria, most sit in the US\$3m-US\$10m bracket. In Kenya and South Africa, multigenerational dynasties hoard far more, some topping US\$100m via trusts, portfolios, and private-equity stakes.

Counting zeros is not enough. "No overnight success; every win took decades of graft," said one West Africa wealth manager at Standard Bank. Africa's ultra-rich measure time in five-year horizons. They sweat long boardroom marathons before pocketing payday, and start scouting their next venture the day after.

And they are in luck. "Africa as a continent has significant wealth-creation opportunities," said Dominic Volek of Henley & Partners, who noted that Henley's report projected Africa's millionaire population to surge by 65% within the next decade, outpacing most global regions and fuelled by youthful demographics and evolving regional hubs.

"If we look at the main industries that are expected to be behind this growth, we're looking at fintech, eco-tourism, and software development, which is one that's come up more

recently. Healthcare, biotech, media, and entertainment. And then, of course, wealth management for these individuals."

But figures only tell part of the story. Insights drawn from interviews, proprietary data and observations of Standard Bank wealth managers reveal three dominant archetypes shaping Africa's wealth landscape: the entrepreneur, the corporate grafter, and the legacy steward. Each represents a different route to prosperity, a different set of anxieties, and different relations to risk, family, and time. Together, they form the human architecture behind the numbers, behaviours, values, and trade-offs that shape how capital is created, preserved, and passed on.

Despite their differences, the three archetypes share important overlaps. All prize discretion and trust, all are time-poor and information-hungry, all seek advisors who can translate complex cross-border problems into simple, executable steps. These expectations consistently surface in client engagements across Standard Bank Wealth and Investment's footprint.

The distinctions matter because they change the conversation: entrepreneurs respond to speed and optionality, grafters to governance and reputation, stewards to values and succession architecture. Understanding which archetype a client most closely resembles — and where they sit on the spectrum between them — enables wealth managers to tailor solutions that are bespoke rather than generic.

Regional shape and scale

- West Africa: Typical investable wealth sits at US\$3m-US\$6m, with a smaller band above US\$6m. Wealth is concentrated in oil and gas services, real estate, and trading.
- East Africa: Clients often combine local business bases with UAE residency for tax and operational reasons; many run regional treasury functions from Dubai while keeping commercial ties to Kenya, Uganda, and Tanzania.
- South Africa: A mixed market with both old-money families and fast-growing entrepreneurs; UHNW clients in South Africa usually have established family offices and international advisors.

T

he entrepreneur

is the engine of African wealth: a visionary rainmaker who turns ideas into businesses and risk into runway. They are restless by design — always building, always testing, always looking for the next asymmetric opportunity.

For them, wealth is optionality, the means to move fast, to protect a family, to back the next venture, and to buy time when markets wobble.

"They want to be able to shift capital into any market at any time," says one Lagos-based wealth manager, echoing a sentiment heard across dozens of interviews. These are the blockchain believers, the agritech pioneers, the e-commerce converts. They demand a platform for the next generation of African unicorns, and the peace of mind that comes from spreading risk offshore. The rainmaker's rallying cry is "go where the opportunity is".

Many entrepreneurs begin life as professionals — engineers, lawyers, accountants — who used overseas education and early corporate networks as a springboard. Others are second-generation builders who took a family foothold and scaled it into new sectors. What unites them is

THEY ARE VISIONARIES WHO SEE GAPS THAT OTHERS ACCEPT AS PERMANENT AND RAINMAKERS WHO MAKE DEALS HAPPEN.

THE ENTREPRENEUR



a growth mindset: curiosity, impatience with bureaucracy, and a willingness to fail forward. They are visionaries who see gaps that others accept as permanent and rainmakers who make deals happen.

A distinct cohort within this group is the new-generation entrepreneur: younger, digitally native, and often loud about success. Social media plays a role here — not just as a vanity metric, but also as currency. Cars, travel, restaurants, and curated holidays are part lifestyle, part signal. For some, public display is a marketing tool; for others, it's a way to recruit talent and partners. That said, the most seasoned entrepreneurs remain discreet. They know visibility invites risk: tax scrutiny, security threats, and unwanted attention.

Entrepreneurs recycle capital. Profits go back into the business, into hard-currency assets, into real estate in visa-friendly markets, and into liquid instruments that preserve optionality. They favour investments that can be redeployed quickly or used as collateral for the next deal. Public displays of wealth are often muted among the most seasoned: discretion is a form of risk management.

Speed and commercial sense matter more than academic credentials. Entrepreneurs want advisors who act like accelerators: anticipate opportunities, remove friction, and make introductions that matter. They reward execution. A banker who can move quickly, structure a cross-border loan, or open a co-investment door will earn loyalty far faster than one who offers only portfolio reports.

Entrepreneurs sit on a spectrum that overlaps with other archetypes. Some are former corporate grafters who left the C-suite life to build; others will evolve into legacy stewards as wealth matures. Unlike grafters — who prize governance and reputation after decades at institutions — entrepreneurs prioritise optionality and speed. Unlike stewards, they are less focused on preservation and more on creation. Understanding where a client sits on that spectrum changes the conversation: entrepreneurs want runway; grafters want structure; stewards want continuity.

Entrepreneurs are builders first and investors second.

In the African wealth conversation, the entrepreneur tends to hog the spotlight. We love the mythology: the rainmaker who built an empire from a garage, the visionary who turned a hunch into a billion-dollar exit. But beneath that noise sits a quieter, steadier engine of prosperity — the corporate executive grafter. The suit-and-tie manager who didn't "disrupt" anything, but who negotiated, saved, and strategised a way into a portfolio that now funds a life most founders would envy.

If the entrepreneur is the continent's adrenaline, the grafter is its discipline. Spend enough time with wealth managers in South Africa, Nigeria, Kenya, Uganda, and Ghana, and a pattern emerges. These are the clients who turned six-figure salaries into seven-figure stability, not through luck or viral brilliance but through the slow, deliberate accumulation of advantage. They climbed the corporate ladder one performance review at a time, collected share options like medals, and learned to read a balance sheet long before they could afford one of their own.

And here's the thing: they are not trying to impress you. "It's not about showing off numbers," said one Standard Bank wealth manager. "It's about the lifestyle those numbers buy."

For the grafter, wealth is a passport. It buys the safari lodge after a quarterly board meeting, the discreet mountain retreat where no one asks for selfies, the school in Switzerland that doubles as a generational insurance policy. It buys the right to say no: no to volatility, no to unnecessary risk, no to the chaos that defines so much of African economic life.

This is the cohort that understands the brutality of currency depreciation. They've watched the rand, the naira, the cedi, and the shilling misbehave for decades. They know that a lifetime of work can evaporate in a single policy announcement. So they hedge. They diversify. They build hard-currency buffers not because they are paranoid but because they are paying attention.

If the entrepreneur's wealth is kinetic — always in motion — the grafter's wealth is architectural. It is designed, layered, and reinforced. It is the product of a worldview shaped by boardrooms, not backrooms.

And yet, they are often misunderstood.

The new-generation grafter, especially in South Africa and Nigeria, is more visible than their predecessors. Social media has introduced a performative edge to success: the curated holiday, the champagne brunch, the soft-life aesthetic. But scratch beneath the filters and you find the same instincts that defined the old guard: protect the family, secure the future, diversify the risk.

The older cohort — the ones who have already done their time in the trenches — is almost the opposite. They are time-poor, financially comfortable, and allergic to complexity. They want fewer relationships, not more. They want someone who can simplify tax, FICA, cross-border structuring, and the administrative sludge. They are not chasing alpha; they are chasing peace.

Money, for them, is an enabler — not of excess, but of experience. A long weekend in the bush. A quiet dinner with friends. A life where the phone stops ringing after 7pm.

And this is where wealth managers often misstep. They pitch returns when they should be pitching relevance. They talk about products when they should be talking about protection. They assume the grafter wants to be dazzled, when in fact she wants to be understood.

Grafters are not trying to beat the market. They are trying to beat uncertainty.

They want stability in a continent that rarely offers it. They want a trusted advisor who can translate complexity into clarity. They want someone who understands that wealth is not just a number — it is a buffer, a shield, a way of ensuring that the next generation starts life with more choices than they had.

And perhaps most importantly, they want dignity. After 30 years of corporate politics, restructurings, mergers, retrenchments, and performance cycles, they want to know that the life they've built will outlast the job title that helped them build it.

In a world obsessed with founders and unicorns, the corporate grafter is easy to overlook. But ignore them at your peril. They are the backbone of the African wealth market — steady, loyal, discerning, and deeply invested in continuity.

They may not be loud, but they are here. And they are silently shaping the future of wealth on this continent.



THE CORPORATE GRAFTER

THE GRAFTER'S WEALTH IS ARCHITECTURAL. IT IS DESIGNED, LAYERED, AND REINFORCED. IT IS THE PRODUCT OF A WORLDVIEW SHAPED BY BOARDROOMS, NOT BACKROOMS.

LEGACY STEWARDS HOLD THE REAL POWER

Africa's wealth

landscape is increasingly being shaped by a quieter, more enduring force - one focused only on accumulating as much as quickly as possible, but more about keeping it over time. The most consequential cohort in the region's wealth ecosystem is the legacy steward: the patriarchs and matriarchs who treat capital as a multigenerational endowment rather than a personal balance sheet.

These clients are not chasing the next deal or the next promotion. They are managing a long game that stretches across decades and, in some cases, centuries. Their decisions shape not only family fortunes but also the stability of local industries, philanthropic ecosystems and, increasingly, cross-border investment flows.

Unlike the new-money entrepreneurs who dominate social-media feeds, stewards operate with deliberate anonymity. They avoid visibility not out of modesty but out of risk management. In markets where political volatility, tax scrutiny, and security threats are real, discretion is a rational asset class.

Their priorities reflect that caution. Where entrepreneurs optimise for speed and optionality, stewards optimise for continuity. Their portfolios skew conservative: property, long-standing businesses, government securities, and offshore structures designed to withstand currency depreciation. They are less interested in quarterly returns and more concerned with ensuring that the family's capital survives the next election cycle, the next regulatory shift, and the next generation's impulses.

Governance is their preferred instrument. Many have turned family councils into quasi-boards, complete with charters, voting rights, and dispute-resolution mechanisms. This is risk containment. The biggest threat to multigenerational wealth in Africa is not market volatility but family fragmentation — divorces, in-law disputes, unprepared heirs, and the slow erosion of shared purpose. Stewards respond by formalising what previous generations handled informally.

Succession planning is where their influence is most visible. Entrepreneurs often delay succession until it becomes a crisis. Corporate grafters outsource it to trusts and advisors. Stewards treat it as a strategic process. They stage transitions, educate heirs, and build governance frameworks that outlive individual personalities. In markets where many first-generation wealth creators struggle to hand over control, stewards are the exception: they plan early because they have seen what happens when families don't.

Their approach to philanthropy is equally strategic. This is not vanity giving. It is a mechanism for reinforcing family identity, maintaining social licence, and creating intergenerational cohesion. A family foundation that funds schools in Nairobi or clinics in Durban is not just a charitable gesture; it is a governance tool that binds heirs to a shared mission.

For wealth managers, the implications are clear. Stewards do not respond to product pitches or performance charts. They respond to advisors who understand governance, tax architecture, and the psychology of family systems. They expect fluency in cross-border structuring and discretion in execution. They value continuity over charisma. And once trust is established, they are among the most loyal clients in the industry.

The contrast with other archetypes is instructive. Entrepreneurs reward speed; grafters reward reliability; stewards reward alignment. They want advisors who can translate family values into financial structures and who understand that the real asset being managed is not money but time — the time horizon across which the family intends to remain relevant.

In a region where volatility is the norm, the legacy steward is the closest thing to a stabilising force. Their capital is patient, their governance is disciplined, and their influence is often understated but far-reaching. They are not the loudest players in Africa's wealth markets, but they are the ones shaping its long-term trajectory.

Ignore them, and you misunderstand the future of African wealth.

THEY STAGE TRANSITIONS, EDUCATE HEIRS, AND BUILD FRAMEWORKS THAT OUTLIVE INDIVIDUAL PERSONALITIES.



Wealth in Africa rarely arrives as a lucky headline. They built it, often while holding down a day job and running a business at night, trading sleep for runway and certainty for optionality.

The stories we heard are blueprints of persistence. As one founder put it, "There was never a cap or ceiling to what I could or couldn't do." That line captures the engine behind most of these stories. Curiosity that became compulsion, discipline that became habit, and a refusal to accept the limits of circumstance.

Far from stumbling into prosperity, Africa's wealth builders engineered it. They converted credibility into capital by leveraging networks, overseas exposure, and relentless graft. Even the so-called overnight successes are usually decades-long stories of timing, patience, and repeated effort.

Many began with a simple, practical plan: learn, save, and then leap. "I was 26 when I started and at a different point in my life. I had more risk appetite and fewer responsibilities," said one interviewee. Another described the prep work plainly: "I wanted to start something or be part of something. Spent 18 months saving up and getting ready." Those months of preparation — the unpaid nights, the second jobs, the deliberate thrift — are the prelude to every later headline.

Education and exposure matter. Formative corporate experience taught many how capital moves and how deals are done. Add international exposure to diverse business cultures, and they developed a sharper instinct for opportunity and a more adaptable approach to dealmaking.

Corporate life taught sales, controls, and networks; those lessons became the ladder for entrepreneurship. "Coming from a very poor background — my father a welder and petrol attendant with no formal education — I was the first to attend university and wanted financial independence," said another.

That hunger to break a cycle is a recurring theme. One founder described the early years bluntly: no salary for three years, "we were nobodies up against giants". Failure was frequent and sometimes brutal, but it was also instructive. "I was comfortable with failing and kept trying," another interviewee said. Tolerance for downside — coupled with relentless learning — is what separates the builders from the dreamers.

THE HABITS THAT MATTERED

Resilience: These clients have survived currency collapses, policy shocks, and political churn. Setbacks were treated as data rather than endpoints.

Curiosity: They are information-hungry: reading, travelling, testing ideas, and learning from peers. Continuous learning is an operational habit.

Pragmatism: Money is a tool to buy optionality — mobility, education, security — not a trophy. Decisions are judged by whether they protect family, create runway, or open doors.

Humility and discretion: Many remain low profile for security and tax reasons. Discretion is a strategy, not a pose.

Duty: For a large share, wealth is a vehicle for family uplift and social impact; stewardship and reputation matter as much as returns.

These attitudes combine ambition with caution. The new-generation cohort may be more visible on social media, but the underlying instincts — protect capital, secure education, and build durable institutions — remain consistent.

WHAT GROWTH MEANS TO THEM

Growth is multi-dimensional. It is financial performance, yes, but also emotional maturity,

governance, and influence. "The day you stop listening because you have nothing to learn is the end... you must never feel like you have reached the top," one interviewee explained.

For entrepreneurs, growth means scaling businesses and creating liquidity events that fund diversification. For corporate grafters, it means converting career earnings into durable assets and governance structures. For legacy families, growth is institutional: healthier trusts, better governance, and philanthropic programmes that bind generations.

Education sits at the centre of this definition — schooling abroad is a hedge and a passport, as important as any asset class. Real estate plays a recurring role: multiple properties act as inflation-linked stores of value and collateral for future deals.

THE BARRIERS THEY FACED

The path is rarely tidy. Many founders confessed to brutal early mistakes. Yet failure was not fatal. "We faced a lot of challenges and failures. Not everything was successful. There were points of dramatically bad experiences, like not having a roof over our heads," another recalled. "I was instilled with determination and a self-belief that I was not afraid of failing." **Macro risk:** Currency volatility can halve a lifetime of work overnight. Political and regulatory uncertainty make long-term planning hazardous.

Capital access: Funding is sometimes difficult to secure through formal channels; many founders rely on networks rather than banks. Scaling across fragmented markets raises costs and complexity.

Operational friction: Infrastructure gaps, supply-chain fragility, and compliance burdens slow growth and increase execution risk.

Family dynamics: Succession is emotional: founders fear losing control, heirs resist returning to the business, and in-law disputes can fracture governance.

Knowledge gaps: Brilliant operators often lack a deep understanding of cross-border structuring, tax optimisation, and modern governance skills — gaps that can create leakage unless bridged by trusted advisors.

Security and visibility: Kidnap risk, political targeting, and tax scrutiny push clients to stay below the radar, which limits public partnerships and scale.

HOW THEY BEHAVE WITH MONEY

They recycle capital into businesses, hard-currency assets, and real estate in visa-friendly jurisdictions. Liquidity matters: assets must be redeployable or collateralisable. Public displays of wealth are rare among the seasoned; discretion reduces security and tax exposure. Many split portfolios between legacy assets that anchor identity and liquid instruments that preserve optionality.

WHAT WEALTH MANAGERS MUST DO

Translate complexity into action: These clients don't want product pitches; they want clear, executable plans.

Protect hard currency and optionality: Offer hedging, cross-border treasury, and liquidity solutions that preserve runway.

Design staged succession: Build governance

charters, heir education programmes, and phased transfers that reduce emotional leakage. **Be discreet and operational:** Move fast when execution matters; be patient when governance and family politics require time. Close the knowledge gap. Provide counsel on tax, trusts, and cross-border structuring. Connect clients to legal and fiduciary partners.

The wealth did not arrive by accident. It arrived because they were resilient, curious, and disciplined. Meet them on that ground — practical, respectful, and long-term — and you will earn loyalty that lasts generations.



UNDERSTANDING AFRICA'S WEALTH BUILDERS: WHAT IT TOOK TO GET HERE

UNDERSTANDING AFRICA'S WEALTH BUILDERS: PAIN POINTS

They built

a ladder, rung by rung, often with a borrowed hammer and a stubborn refusal to accept the status quo. The people who now sit on Africa's private-wealth ledgers arrived there through a sequence of practical, sometimes ugly choices: a degree taken abroad, a corporate apprenticeship that taught discipline, a property bought when everyone else was nervous, a pivot that looked reckless until it paid.

What unites them is less glamour than grind — and anxieties that turn sleep into a scarce commodity.

Start with the obvious: concentration risk. Too much tied to one customer, one commodity, one sector — and the floor can drop out. When oil prices wobble, entire service industries wobble with them. When a currency devalues, a lifetime of savings can be halved before breakfast. These are operational nightmares that require immediate triage: hedges, hard-currency buffers, offshore structures, and a treasury function that actually operates efficiently.

Then there is the cross-border headache. Running a regional business means juggling residency, tax regimes, compliance checklists, and banking relationships across jurisdictions that don't always play nicely together. It is the kind of administrative tedium that makes founders nostalgic for the days when the biggest problem was finding a reliable driver.

Succession is the emotional rub. Founders want heirs who are self-made, but fear the business will lose its soul if handed over too quickly. The practical answer is staged handovers: governance charters that read like family constitutions, phased equity transfers, and education programmes that teach heirs how to be useful rather than merely entitled. When founders accept a gradual transition, the business and the family both survive. When they don't, you get the protracted, corrosive leakage of value that looks like a tragedy in slow motion.

"For some, wealth can create anxiety if there's no succession plan in place while, for others, it creates excitement and possibility, especially when they see the next generation stepping in," said one Standard Bank wealth manager.

Motivation is rarely ostentatious. The corporate grafter



WHAT UNITES THEM IS LESS GLAMOUR THAN GRIND — AND ANXIETIES THAT TURN SLEEP INTO A SCARCE COMMODITY.

— the long-serving executive who converted salary and share schemes into a durable portfolio — prizes stability and reputation. Wealth buys experiences and options: a school in the UK for a child, a private club where introductions matter more than Instagram. Philanthropy and discreet memberships are the preferred signals of standing; spectacle is a liability in markets where visibility invites political, security, and tax risk.

What keeps these clients awake is relevance. Career risk, regulatory shifts, and the erosion of institutional advantage can strip away status and income faster than any market correction. Reputation risk is existential: a single misstep can undo decades of careful positioning. So they hedge — in property that can be rebased to dollars, in offshore structures, in conservative allocations that preserve optionality. This is not paranoia; it is a rational response to environments where policy and politics can change overnight.

Structural barriers are persistent. Formal capital markets remain patchy; many founders still rely on personal networks for funding. Infrastructure gaps and supply-chain fragility raise costs and complicate scaling. Family dynamics — sibling disputes, entitlement, heirs who prefer a fancy office in London to the factory floor in Accra — are often more destructive than market shocks. Security concerns in some jurisdictions force discretion, which in turn limits public partnerships and growth.

Yet there is a moral logic underpinning much of this behaviour. Many wealth builders come from families that once struggled. Their capital is a vehicle to lift the next generation: education, jobs, and a safety net.

For advisors, the brief is straightforward but exacting. Translate complexity into clear, executable steps. Protect wealth through flexible hedging and cross-border treasury solutions.

If you want to understand how wealth behaves in Africa, start watching two different temperaments at work. The old guard treats capital like a family heirloom — carefully, ceremonially, and built to outlast the owner.

“These individuals have made money and have established businesses. They’re usually soft-spoken with bankers, married, and have grown-up children [who are] spread internationally. They are highly educated, often holding undergraduate and master’s degrees,” said one Standard Bank wealth manager.

“They are thinking about legacy and succession, taking risks in business but acting more conservatively in offshore investments. They are involved in philanthropy and religious activities, and maintain a strong sense of family. Respect and courtesy are important to them, but they can be ruthless if need be.”

The new guard treats capital like a toolkit — nimble and always hunting the next angle. “Typically, in their 40s to 50s, these individuals are risk-takers in business, but they prioritise protecting their wealth in hard currency. They are time-poor, highly educated, and culturally value relationships over affordability,” said the wealth manager.

Both are right in their own context. Both are products of the same continent’s peculiar constraints, ranging from volatile currencies and patchy institutions to the constant need to create options where the state does not.

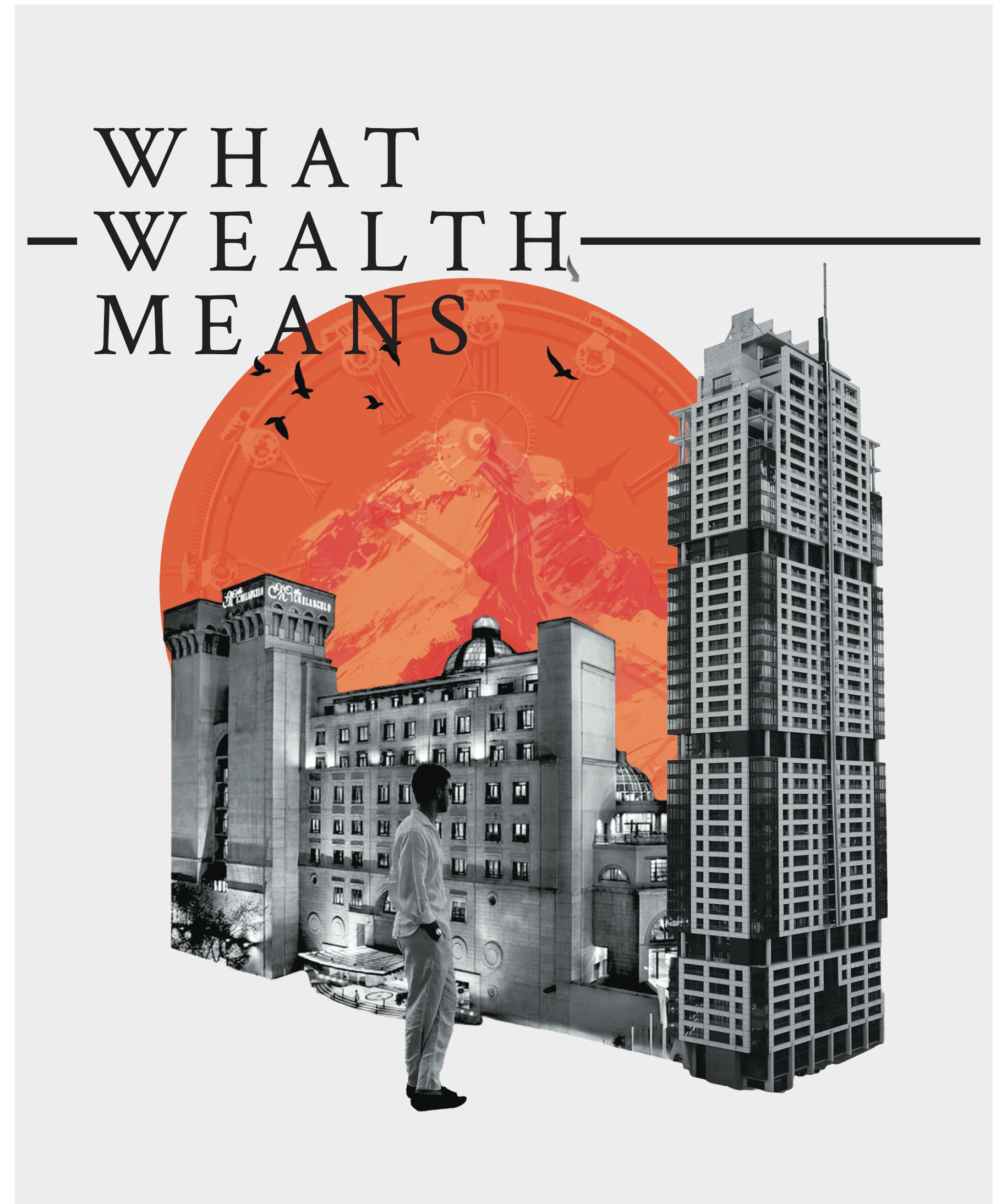
This chart is a map for anyone who advises, sells to, or sits across the table from these people. Read it as a behavioural shorthand. Whereas the old guard values governance, continuity, and discretion, the new guard prizes speed, diversification, and visibility. Where one sees wealth as duty, the other views it as leverage. Where one wants fewer trusted relationships, the other will shop for the sharpest expertise.

WHERE ONE WANTS FEWER TRUSTED RELATIONSHIPS, THE OTHER WILL SHOP FOR THE SHARPEST EXPERTISE.



GENERATIONAL DIVIDE

OLD GUARD MINDSET	NEW GUARD MINDSET
PRESERVATION OF FAMILY LEGACY	AGGRESSIVE DIVERSIFICATION
CAUTIOUS, SLOW-BURN GROWTH	OPPORTUNISTIC, HIGH-VELOCITY MOVES
INWARD-FOCUSED WEALTH PLANNING	GLOBAL FOOTPRINT
DISCREET, UNDERSTATED LIFESTYLE	CURATED PUBLIC IDENTITY
VETERANS IN THEIR 60S, PREFERENCE FOR CONSERVATIVE SHELTERS AND PROPERTY HOLDINGS	IN THEIR 40S, BINGE ON VENTURE-CAPITAL PITCHES AND APPETITE FOR NEW SECTORS (TECH, FINTECH, AND OFFSHORE ALTERNATIVES)



WHERE
WEALTH LIVES /

A REGIONAL OVERVIEW

W

wealth, for

the people who actually build it in Africa, is rarely a trophy. It is a tool, a passport, and a practical answer to a messy set of problems: unstable currencies, unreliable states, and the simple fact that government rarely sorts out your family's future.

Ask them and you hear the same refrain in different accents: "Wealth means freedom," one client said, while another put it more precisely: "Wealth as a concept is about safety and security — being able to know that, when my daughter wants to go to university, no matter [where] in the world, she can go."

That combination of optionality and duty is the continent's private-wealth DNA.

For them, money is an enabler. It buys peace of mind, mobility, and the option to choose where their children study, live, and work. It buys the freedom to say no. As one interviewee put it, wealth is "freedom and optionality, being liberated to make choices for myself and family to progress in life". It is a promise not just to enjoy life's comforts — travel, sport, a quiet weekend away — but also to ensure the next generation does not inherit scarcity.

In addition, there is a civic dimension. One interviewee invoked the macro view: "The UN definition of wealth is how much we are getting richer per capita each year ... We might have an idea of wealth, but we don't have real wealth until we can see prosperity throughout the country."

For many builders, private success carries a public obligation. "It allows you to bless others," another client said. "You [don't] have to apologise for being privileged, but you do need to use your privileged position to make things better." Philanthropy, job creation, and institutional giving are part of a social contract that keeps communities stable and reputations intact.

These builders are busy people. They run companies, manage sprawling portfolios, and still find time for family dinners, church or mosque, and the occasional round of golf — where deals are whispered, not shouted. Their social life is a network of private clubs, boarding schools, and shared rituals. They know each other's children, their schools, and their preferred pilots. That network is currency in itself.

There are two obvious truths about this cohort. First, most are not heirs of old money. They are first- or

second-generation creators who turned opportunity into assets. Second, they are pragmatic about display. A Range Rover kept for a decade says more than a new Bentley. Flash is for the insecure; discretion is for the secure. Yet within this broad prudence there are two types: the discreet steward who wants impact without headlines, and the other who courts proximity to power — a photo with the president is a form of protection in some circles.

WEALTH IS NOT A SINGLE THING. IT IS A SPECTRUM OF PRIORITIES THAT SHIFT WITH TIME. YOUNGER BUILDERS OFTEN DISPLAY WEALTH AS VALIDATION; OLDER BUILDERS TREAT IT AS A QUIET INSTRUMENT OF STEWARDSHIP.

For many, growth is not a fetish. It is a multi-dimensional project: more resilience, more options, more human capital.

There is a generational split worth noting. The new money cohort — younger, louder, more willing to borrow against future returns — treats wealth partly as validation. A million dollars must be shown to be real. They buy brands,

they shop in London, they post the holiday photos. The older cohort is different: time-poor, understated, focused on enjoyment rather than exhibition.

The psychology behind the money is simple. Many of these builders grew up in scarcity. They remember shoes with holes, parents who worked two jobs, the humiliation of not being able to pay school fees. Wealth is therefore a weapon against poverty and a promise to the next generation. It is about lifting a family out of a cycle, creating jobs, and funding clinics and schools.

"I have first-generation wealth. I made all my own money. Wealth means freedom. Not being reliant on anyone," said one founder. That freedom is practical — the ability to move funds, buy property in stable jurisdictions, and create structures that survive political and economic shocks. It is also emotional: the relief of no longer being defined by scarcity.

But the path is not tidy. Currency volatility, regulatory whiplash, and infrastructure gaps are constant threats. Access to formal capital markets is uneven; many still rely on networks. Family dynamics are the silent killer of value, while security concerns push many to stay below the radar.

So how do they behave with money? They recycle it into businesses, hard-currency assets, and property in jurisdictions that offer legal certainty. Liquidity matters. Public displays are rare among the seasoned; discretion reduces tax and security exposure. And when they give, they give strategically — schools, clinics, foundations that institutionalise values and protect social licence.

Wealth is not a single thing. It is a spectrum of priorities that shift with time. Younger builders often display wealth as validation; older builders treat it as a quiet instrument of stewardship. Across that spectrum, the constant is responsibility. "Wealth is about the next generation — it isn't any different because we are African," one client observed, reminding us that the ambitions here are universal even if the constraints are local.

If you want to understand what wealth means in this market, stop looking for ostentation and start listening for obligations. The language is not about yachts and headlines; it is about Ivy League school fees, cross-border safety, and the architecture of succession. Wealth is a promise you make to your family and, if you are serious, to your country. It buys freedom, yes — but it also buys a duty to use that freedom well.

In what was

once a story with a single dominant chapter in South Africa—Gauteng, the engine room — the country's affluent class is rewriting where it chooses to earn, live, and invest. The engine is increasingly feeding affluent coastal populations in the Western Cape and KwaZulu-Natal.

From the hustle corridors of Sandton to the coastal estates of Ballito and the vineyards of the Cape winelands, HNWIs are now distributed across three distinct but interconnected regions, each offering something the others cannot.

To this end, the Western Cape has completed a transition that would have seemed improbable a decade ago: it is home to more HNWIs than any other province in South Africa.

With 17,300 millionaires, according to the Africa Wealth Report 2025, it has surpassed Gauteng and is pulling away. The drivers are well understood — quality of life, reliable governance, natural beauty, and an increasingly global outlook — but the scale and momentum of the shift is still striking. According to the Wealth Report, Gauteng is now home to approximately 14,000 millionaires, a substantial figure, but one that has been overtaken by the Western Cape.

Even so, Gauteng remains the country's "hustle capital".

For decades, the province, and Johannesburg in particular, was the unchallenged home of South African wealth. Gauteng's dense concentration of financial institutions, corporate headquarters, mining interests, and entrepreneurial activity made it the country's default wealth factory.

That status has not disappeared, but the map is changing.

The primary driver of this reversal is semigration: the movement of affluent families from Johannesburg and Pretoria to other parts of the country, particularly coastal areas, largely motivated by a perceived superior quality of life and more reliable municipal service delivery.

The second is international migration, with a notable influx of European HNWIs, mostly from Germany and the UK, drawn by Cape Town's global reputation as a world-class city, the favourable exchange rate, and the relatively accessible entry price for prime real estate compared to London, Zurich, or Sydney.

Forecasts cited by Standard Bank suggest Cape Town could double its ultra-wealthy population over the next decade. The majority of Standard Bank's Western Cape private-wealth clients remain South African, but the international segment is growing aggressively.

SOUTH AFRICA'S GEOGRAPHY OF WEALTH IS SHIFTING.



Quintin Stoltz, regional head for Wealth and Investment for Cape Regions at Standard Bank, said: "It's not just about the accumulation of wealth, but the quality of life, the wellness element and the meaningful experiences that you get ... tied to nature, the wine estates, and the link of that into various communities."

In all this, KZN has undergone a quiet but profound transformation over the past two decades.

Once defined primarily by old money — with generational wealth built on farmland, warehousing, and businesses passed down over three or four generations — the province, and particularly its north-coast corridor, has emerged as one of South Africa's most compelling HNWI destinations.

JD Desai, head of Standard Bank Wealth and Investment for KZN, highlighted that the defining geographic shift has been the northward migration of wealth concentration along a coastal strip encompassing Durban North, Umhlanga, La Lucia, and Ballito.

Today, KZN's north coast is attracting a new class of resident: the semigrant executive. These are typically C-suite professionals, often 50 and older, who have assessed the value propositions of Durban and Cape Town and made a deliberate choice.

The lifestyle on offer — cycling, trail running, surfing, year-round golfing in a subtropical climate — combined with proximity to an international airport and access to top private schools, makes the KZN north coast increasingly difficult to overlook.

Taken together, these three regions paint a picture of how South Africa's financial elite is reorganising itself.

Gauteng remains the engine: the place where serious money is made, deals are struck, and businesses are built. But it is increasingly a province where people earn rather than live.

KZN's north coast has positioned itself as the lifestyle choice for the value-conscious executive, offering a compelling quality-of-life proposition at a fraction of Cape Town's costs.

The Western Cape, meanwhile, has become the country's most prestigious address: a place for the globally connected, the quality-of-life-driven, and the internationally mobile.

What unites all three is a client profile that is increasingly sophisticated, globally aware, and demanding.

Wealth management in this environment is no longer purely a financial exercise. It encompasses estate planning, cross-border investment strategy, lifestyle services, wellness, and support for clients who may simultaneously hold assets, business interests, and family bases in multiple provinces and countries.

For institutions like Standard Bank, serving this segment means building the depth of expertise and the breadth of offering to match the complexity of the lives being lived.

WHERE
WEALTH LIVES /

WESTERN CAPE

Your life. Your legacy.

Exclusive wealth management for the discerning.



C

ape Town has

gained a reputation as a playground for SA's financial elite. It offers rugged mountains, a sprawling coastline, scenic vistas, wine farms — and a more easy-going way of life, some would say.

Certain corners liken it to San Francisco, others to Miami or Sydney. Whatever the comparison, Cape Town (and the broader Western Cape region) is home to the highest number of high-net-worth individuals (HNWIs) in South Africa.

According to Quintin Stoltz, Standard Bank's regional head for Wealth and Investment for Cape regions, the Western Cape is rapidly emerging as the premier wealth hub in SA, driven by a powerful trend of both domestic semigration and international relocation by HNWIs.

Motivated primarily by a superior quality of life, economic opportunities, and lifestyle appeal, the Western Cape now hosts a larger HNWI population than Gauteng, as highlighted by the Africa Wealth Report 2025. Gauteng, primarily Johannesburg and Pretoria, had long held this title owing to the province's economic might.

Ironically, the hustle culture that so defined Gauteng has led a now wellness-conscious segment of the elite to look elsewhere for refuge, places to switch off and relax. To this end, the Western Cape appears to be winning the war of the wealthy.

"It's not just about the accumulation of wealth, but [also] the quality of life, the wellness element, and the meaningful experiences that you get ... tied to nature, the wine estates, and the link of that into various communities," said Stoltz. "There's also a blend of global sophistication and local consciousness."

Whereas, in the past, those with the means would travel between provinces to find the lifestyle they wanted, people now move around the Western Cape and get the same benefit, Stoltz added. A house in an estate like Val de Vie in the Cape winelands "is not just a home — it's really an expression of their lifestyle, legacy, and what they've accumulated".

"You rarely find a client sitting in our space who has one income stream. They make their money through various

ways and means, both on- and offshore. Most of our clients are global citizens," said the wealth expert.

Being a global citizen means having the option to live and work in different territories. Not being tied to one country has its benefits. "There's usually a plan B in citizenship or the ability to get a passport elsewhere via property ownership or investing in another jurisdiction, giving them an alternative in the case of uncertainty within the country," explained Stoltz.

He noted some of the differences between generations in this region. The younger generation values lines of business such as tech innovation, green energy, and impact investing, as well as meaningful engagement within local communities, from a social-capital perspective. "They

major coastal cities like Sydney, but often at a lower cost of entry for prime real estate, making it a compelling alternative to established, more expensive European and North American capitals.

According to Stoltz, the majority of Standard Bank's Wealth and Investment clients in the Western Cape are still South African. However, "the influx of Europeans is quite aggressive. Some clients have business in or work out of Johannesburg, but they base their families in the Garden Route or the winelands." Such clients typically commute between the provinces.

This sustained migration is projected to continue, with forecasts suggesting Cape Town could double its ultra-wealthy population, including centi-millionaires, over the next decade.

The movement across jurisdictions is also benefitting Standard Bank's other divisions, such as Business and Commercial Banking, as clients invest in and look for opportunities in various areas.

The concentration of wealth particularly in Cape Town has had a profound impact on the city's broader real-estate market. Prime property prices in desirable areas such as Clifton, Bantry Bay, Camps Bay, Constantia, and Bishopscourt have soared in recent years, with the city's suburbs now dominating the list of SA's most expensive residential areas.

Furthermore, a growing number of international HNWIs view Cape Town property as a strategic asset for their multi-continental portfolios, seeking both luxury and a hedge against volatility, leading to a development boom in new upmarket residential suburbs.

Within this space, Stoltz and his team are going "beyond banking", offering "elements like wellness of the individual and family, making sure they're looked after both physically and mentally".

"We've got home services as well," Stoltz said, alluding to the bank's range of offerings, such as solar and back-up water solutions, ensuring that the Bantry Bay home doesn't go without power or water in times of crisis. "This segment demands a broader scope of solutions."



CAPE TOWN, SOUTH AFRICA

want to extract value out of local communities, and they want to uplift those communities," whereas "in the first generation, it's more traditional wealth management looked after in a very vanilla way."

This influx is fuelled by SA families relocating from other provinces, as well as wealthy individuals and families from overseas, particularly the UK and Europe, who are drawn to Cape Town's global reputation as a top city to live in and the favourable exchange rate, which makes luxury property more accessible than in major global hubs.

For the international set, Cape Town is seen to offer the scenic and lifestyle benefits typically associated with

WHERE
WEALTH LIVES /

GAUTENG

Gauteng, and

more specifically Johannesburg, continues to be the hustle capital of South Africa, even among the country's financial elite. Despite millions in the bank, executives, investors, entrepreneurs, heirs, and public- and private-sector titans are fighting for more. There's something in the water, or perhaps the air, in Johannesburg that drives people to strive.

More than in any other part of the country, "there seems to be this notion of still wanting to thrive," said Eddie Masibi, regional head for Wealth and Investment in Gauteng at Standard Bank.

It makes sense that, for years, the province was home to most of the country's high-net-worth individuals (HNWIs). "Clients don't feel that they've reached their peak in terms of wealth. They still want to drive growth, open businesses, and look for opportunities. Clients often want us to tell them where there are opportunities to invest, where certain businesses may be struggling."

Even so, change is afoot.

The province, historically SA's undisputed financial heartland, has been experiencing a significant redistribution of its high earners. As a result, the Western Cape has surpassed Gauteng in terms of its total HNWI population, with Gauteng now home to about 14,000 millionaires compared to the Western Cape's 17,300, according to the Africa Wealth Report 2025.

This semigration of affluent families from Johannesburg and Pretoria to the Western Cape is driven largely by the pursuit of a better quality of life and better-perceived municipal service delivery.

But he noted that this shift has slowed down in the bank's Wealth and Investment client base. The main trend driving movement of this kind is now around second- and vacation-home ownership in areas like Cape Town and the Garden Route, as well as KZN to a lesser extent.

Despite the constant hustle, this group does, at least occasionally, look to switch off and recharge. "That's where the movement happens: over the weekend, take the whole family, fly down, come back. Clients also want that wellness aspect and peace."

People in this position are therefore spending about half of each month in Gauteng and the other half at a second home in another town or city.

In essence, the business activity that generates wealth for elites remains primarily concentrated in Johannesburg and Pretoria. This is compared to the Western Cape, Masibi explained, where "people are a lot more comfortable with what they've achieved and enjoy the fruits of their labour".

Despite this outflow, the Gauteng region remains the country's economic engine, with a sturdy, diverse economy that continues to attract business investment, particularly in financial, commercial, and industrial services.

Notwithstanding the semigration trend, Gauteng's luxury

service, no matter where they choose to live or invest.

For instance, a HNWI in Ghana looking to buy a home in South Africa expects teams in both countries to work together seamlessly to support the transaction. This level of coordination is increasingly important for HNWIs with complex, cross-border needs, especially as they seek to capitalise on opportunities across the continent, including those presented by the African Continental Free Trade Area (AfCFTA).

Standard Bank's Wealth and Investment unit is a market leader in serving such high-net-worth clients and families, providing a fully integrated suite of services, all managed under one roof to meet the complex needs of wealthy individuals.

Masibi said wills and wealth-transfer structures are key services that the bank offers.

With wealth typically going to children in this segment, he advises clients to ensure that wealth-distribution instructions are in place. In some cases, business succession has followed traditional patterns, with certain heirs stepping into the family business, while others build professional careers. This trend is mainly seen among Gauteng's HNWIs; it may differ in other regions.

And what areas are being invested in to preserve or grow wealth for that next generation?

"I don't see a lot of our clients in crypto. Maybe that has to do with their age because many of our clients are seasoned, 60 and above, and may not understand crypto. They're guarded. They'll never put their money

into things they're not familiar with. If it means putting a significant amount in a money-market product, they'll do that," Masibi explained. "Ideally, we'd like them to give it to a wealth manager who actually manages the money."

This is not to say this segment is averse to alternative assets and investments. "We've seen many clients putting a lot of their money into art. We have one client who has over 500 paintings, which is quite incredible."

Outside of this, Masibi said some clients put their money into cars, often exotic and classic vehicles. "They sell, make a profit, and then invest in something else."



JOHANNESBURG, SOUTH AFRICA

property market is robust, particularly in Johannesburg's northern suburbs such as Sandton, Bryanston, and Sandhurst. Luxury real-estate trends here focus on secure residential estates that offer premium amenities and long-term value appreciation.

In addition, Johannesburg is re-establishing itself as a major African business hub, attracting a rising number of foreign HNWIs, especially business leaders from other African countries. To this end, Masibi noted expatriates buying large, high-end properties in places like Sandhurst.

This cross-border investment is increasing clients' expectations. They want to enjoy the same high level of

WHERE
WEALTH LIVES /

KWAZULU-NATAL

The past two

decades have seen KwaZulu-Natal morphing into a place where South Africa's top executives place a premium on covetable lifestyle options.

"We're not living to work. We're working to live," says JD Desai, head of Standard Bank Wealth and Investment for KZN, explaining an ethos prevalent among many of his clients in the region. "We are basing our work along a life that we want to live or dream of. And yes, we are very blessed to be able to do this in a city that offers all this."

The defining trend for high-net-worth individuals (HNWIs) in KZN is the strong shift in wealth concentration towards the north-coast corridor, specifically encompassing Durban North, Umhlanga, La Lucia, and Ballito.

Historically, this region has been a significant wealth generator, with Durban having shown one of the country's fastest growth rates for millionaires and ultra-HNWIs between 2007 and 2013, and with wealth often originating from the local Indian community and sectors like construction, manufacturing, and basic materials.

This is according to findings from the Africa Wealth Report 2025 by Henley & Partners and New World Wealth.

Tracing the region's history, Desai says, "in KZN there are two clear divides. There's the old money, which is farmland, warehousing, businesses, and generational wealth passed on through three or four generations. Hundred-year wealth, basically. And then there's 20-year wealth."

The wealth expert marks 2001, the year in which the Gateway mall was built, as a turning point. "That catalytically changed the entire node. Umhlanga was a little coastal village with a few restaurants and a couple of hotels like the Beverly Hills and The Oyster Box. From Pick n Pay Hypermarket onwards, there were northern suburbs like Glenashley and La Lucia, and then it was just sugarcane all the way until the Tugela River, about 100km."

But a number of factors changed that outlook, the first being the increase in Durban's population. "Post-apartheid, people wanted to move out of restricted areas, either Indian or Black townships, that were far away from commercial activity. People wanted coastal access, views, highways, and other amenities, creating a residential property demand outweighing supply," explains Desai.

As a result, JSE-listed Tongaat, which owned much of the sugar-farming land in the area, started developing parcels of that land for mixed use: residential, commercial, and light industrial.

"Umhlanga was the catalytic node for that point, based on Gateway mall, which was used to attract people," Desai says. This coastal strip remains one of Africa's fastest-growing metropolitan areas, with its appeal centred on the year-round subtropical climate, a perceived superior lifestyle, good infrastructure — including schools and private healthcare — and the proximity to King Shaka International Airport.

Gateway is the second largest mall in South Africa after Fourways Mall.



"Property developers saw an opportunity for high-end estates, establishing developments like Izinga and Zimbali in the early days, and now in Ballito. At estates like Elaleni, Simbithi, Brettenwood, and Dunkirk, house prices range from R8m-R40m," he says.

While the broader trend of semigration in SA has seen some affluent individuals move away from the KZN region towards the Western Cape for lifestyle and governance reasons, the north coast has managed to remain a resilient magnet for local and international buyers.

It attracts investors seeking primary residences, as well as those acquiring second or holiday homes, drawn to the value proposition and exclusive nature of developments like Zimbali and Sibaya Coastal Precinct. "A big component of the new money coming to the north coast is semigrants from Joburg," according to Desai, who says C-suite executives are seeing the lifestyle value of Durban versus Cape Town.

"You can get a beautiful four-bedroom house with a swimming pool and a garden in a gated estate, with animals running around on the golf course, for about R9m, whereas in Cape Town you're spending upwards of R15m to get the same thing in Constantia. Second, it's a 45-minute flight compared to a two-hour flight from Joburg."

According to Desai, the province has benefited from more senior executives, usually about 50 and older, moving their families to Durban. "They are living that coastal lifestyle: cycling, trail running, surfing, golfing."

A typical week will see such clients commuting to Gauteng from Monday to Thursday, and flying back to KZN on Thursday evening. "They are hybrid living. The wife, or partner, and the kids are all here.

The very wealthy ones' children are at Hilton College, Michaelhouse, St Mary's, St Anne's. R300,000 a year in school fees."

"As the area expanded, two big office parks — Umhlanga Ridge and La Lucia Ridge — pulled the large corporates from the CBD, which was becoming unsafe, into those nodes. Head offices of banks, cellphone providers, audit and legal firms, they all moved there, thus driving a higher LSM type of crowd."

The investment patterns of KZN elites are dominated by the demand for secure, high-end residential property, particularly within gated lifestyle estates. Suburbs like Umhlanga and Ballito have become premier destinations, with luxury, lock-up-and-go apartments and sectional-title properties especially sought after, often commanding a significant premium over freehold homes.

WHERE
WEALTH LIVES / GHANA

WEST AFRICA

GHANA'S STORY OF REBUILDING WEALTH AFTER CHAOS

Ghana, rich

in gold and cocoa — its two main exports — is experiencing a fascinating pivot in wealth creation, with the country's high-net-worth individuals investing heavily in agricultural land: a pivot that comes with its own challenges.

Sheila Andah, head of Wealth and Investment at Stanbic Ghana, says while good money is still made in the mining value chain, cocoa production, telecommunications, and construction, there is an increasing appetite among the deep-pocketed for investments in farmland.

She says this is a notable change, as most people who own farms are from the older generation, with younger people moving to cities in search of wealth.

"[It's] an interesting twist we are seeing, where the wealthy [those with assets above \$1m] are going into farming these days. Agriculture will always be important. The challenge is ... that Ghana does not have a land system that is favourable for farming," Andah adds. "Even though the wealthy are interested in farming, they are not doing it at an industrial scale yet because there are a lot of land-acquisition problems."

The agricultural sector accounts for one-fifth of Ghana's GDP, employs nearly half of the workforce, and is the main source of livelihood for the majority of the country's poorest households.

Beyond agriculture and investments in agriculture, the services industry, telecommunications, financial services, and construction, Ghana's wealthy are not shy when it comes to snapping up real estate.

"That is where they make money sustainably. The advantage with land and real estate is that the value always appreciates. Many rich people have made money through the acquisition of land and real-estate construction," Andah says.

"Real estate is one way the wealthy can 'touch' their money. The wealthy in Ghana also invest heavily in property because our currency



ACCRA, GHANA

[Ghanaian cedi] is not stable and they see property as a way to retain the value of their assets."

Ghana, the first African country to gain independence from colonial rule, has a stable democracy, a multi-party system, and an independent judiciary that has won the public's trust.

The country, which sits on the Atlantic Ocean and borders Togo, Côte d'Ivoire, and Burkina Faso, has a population of about 34.4-million and, according to the World Bank, has achieved significant economic and social progress over three decades, attaining middle-income status in 2011.

Andah says while wealth creation was disturbed in the 1970s due to coups d'état, the relative peace of the past three decades has created an investment-friendly environment.

"Most wealth was lost at that time [the 1970s]. So, the people who were wealthy in the 1970s, by the 1980s and 1990s their businesses were in bad shape. Their children had to start from scratch. Today we speak of a generation that really started its wealth-generation journey in the 1990s, and who are now in their 60s and 70s and passing on their wealth on to their children."

This is a clientele that Stanbic looks after, offering a suite of services. "Ours is to make sure our wealthy clients not only preserve but also grow their asset base for future generations. We

have a global approach, advising our clients to diversify in other markets and look offshore as well."

Family-owned businesses dominate Ghana's wealth landscape, with few of the ultra-rich investing in the Ghana Stock Exchange (GSE).

"Most businesses we look after are family owned and this is how they have been run for decades. There are a few that are on the stock market. Culturally, for some reason, it is rare for people to partner," Andah says.

Key challenges confronting the GSE are liquidity challenges, low patronage by Ghanaian firms, low earnings, strict regulations, and little media attention.

WHERE
WEALTH LIVES / NIGERIA

WHAT DRIVES NIGERIA'S WEALTH: A GOOD REPUTATION, ABOVE ALL ELSE

Want to

make more money and have a higher social standing? Well, in Nigeria, if you have a respected surname built over many years, you're in the money.

This is because, to the ultra-wealthy in Nigeria, having a well-regarded last name opens doors. According to Sola Osunfisan, wealth manager for ultra-high-net-worth individuals at Stanbic IBTC, Nigeria's wealthy put a lot of care into building a good family name that will be passed down the generations.

"What is important to them is their reputation. They want people to look at them and respect the family name. Culturally in Nigeria, the adage is 'A good name is better than riches,'" Osunfisan says.

Reputation is a key driver of financial opportunity. As wealth shifts to private markets, credibility shapes access to deals. The takeaway for investors is clear: deploying financial capital alone leaves much of your true capacity untapped.

The assets you've built through reputation, relationships, and expertise can be just as catalytic as traditional capital — sometimes more so. When combined, these forms of capital multiply one another's effect, unlocking new possibilities for both returns and impact.

A typical Nigerian ultra-wealthy person is in their 50s, prefers to send their children to Ivy League schools around the world, and invests heavily in real estate both in Nigeria and offshore.

Unlike previous decades, when fortunes were largely tethered to oil booms, today's wealthy individuals and families in Nigeria have diversified, cementing their influence across industries such as real estate, energy, and telecommunications.

In the current unpredictable economic climate, one of the most practical ways for Nigerian investors to hedge against naira volatility is by holding assets denominated in foreign currencies, particularly the US dollar. The local currency experienced serious volatility following a devaluation in late January 2024 —

the second in fewer than six months — fluctuating between 1,035 and 1,700 naira to the US dollar. This resulted in the currency losing over 40% of its value compared to the US dollar.

"In Nigeria, generally, investing in foreign currency is a big thing. People are excited about investing offshore," Osunfisan said.

With the country experiencing frequent naira depreciation, rising inflation, and shifting global dynamics, US dollar investments help cushion against local economic shocks.

Nigeria's wealthy families have also started looking to family offices to manage and grow their wealth. "Quite a number of our clients are going in that direction," says Osunfisan.

The family office structure increases families' control over family matters and the level of privacy, since information is restricted to a smaller number of people. A family office supports legacy planning and the transition of wealth from one generation to another, while ensuring that the family values set by the founder transition in the same manner.

Nigerian families have seen firsthand the rise and subsequent fall of dominant family businesses owing to a lack of structure and protective measures around the family business and wealth, coupled with poor succession planning.

To this end, Osunfisan says the wealthy have become deliberate in preserving generational wealth. "We are seeing more than ever that many of our clients have realised the value of getting their children involved in family businesses. In Nigeria, our clients have interests in diverse businesses, and we are seeing the wealthy appoint their kids to the boards of companies in which they own stakes."

There is also a growing number of Nigerians who worked for blue-chip companies for many years and are now retiring and cashing in tidy sums, which they are investing as a basis to grow wealth for future generations.



ABUJA, NIGERIA

WHERE
WEALTH LIVES /

EAST AFRICA

KENYA AT THE CROSSROADS

Kenya has

emerged as the hub that integrates the East African economy, with the country seen as a place from which to connect to either side of the continent, opening up vast wealth-creation opportunities along the way.

For example, for someone doing business in Ethiopia, it makes sense to set up a base in Kenya, as the country has made it easier to obtain a business permit and has encouraged foreign direct investment.

This has seen tourism booming. At the same time, data from the USDA Foreign Agricultural Service shows that traditional industries such as tea production remain central to Kenya's economy. Tea is still the country's leading export commodity, accounting for 16.3% of total exports, and Kenya's second biggest source of foreign exchange, contributing significantly to wealth creation in the country.

And with the economy growing at a rapid pace and many companies setting up shop and expanding operations in the country, there is a rising demand for office space — an opportunity that the country's wealthy have capitalised on by investing heavily in commercial property.

"For our clients, property is number one. Kenyan clients prefer investing in grade-A office property, which has become a big sector," said Winnie Koech, Head of Wealth and Investment at Stanbic Kenya. "In Kenya, working from home [post-Covid] never took off. It just didn't work from a cultural perspective. But co-working spaces have become popular ... making it easy for companies that are still setting up to get off the ground."

A grade-A property is

a top-tier, high-quality real-estate asset with an excellent location, modern features, and superior management, often demonstrating strong demand, high value, and consistent returns.

Because of Kenya's geographical positioning and East Africa's open economy, high-net-worth individuals also invest heavily in logistics, cashing in on the movement of goods in the region and the broader continent.

The country's financial elite is still dominated by long-standing commercial dynasties that have consistently invested in generational wealth and taught their children the skills of trade. "Kenya is unique. A big percentage of the country's wealthy belong to well-established commercial networks known for their strong entrepreneurial culture. Many of our largest clients in this segment are now in their fourth generation of wealth transfer," Koech said.

"We see them sending their children to London for their education. When these kids come home for the holidays, they work at family operations. In fact, it's a must — spending time at the businesses, understanding how things work. It is not uncommon for these families to allow their kids to pursue good corporate jobs in jurisdictions like London and later pay the kids to come back to Kenya to run the family business. They are compensated well for doing so."

While certain established economic groups have found a winning formula in building generational wealth, many other Kenyans are still grappling with the matter. One impediment to structuring wealth transfer is that many feel uncomfortable contemplating their own mortality.

"Wealthy Kenyans prefer equities — especially Safaricom and banking stocks — because they combine strong dividend payouts, consistent profitability, and long-term growth prospects. Safaricom offers unmatched scale and cash flow, while most bank stocks deliver reliable dividends and benefit from Kenya's expanding financial sector," Koech said. "Wealthy Kenyans also like investing in government bonds because long-term yields offer compelling benefits for high-net-worth individuals, while select bonds also have tax exemptions. There is growing institutional confidence in Kenyan government bonds."

The Kenyan economy is the largest in East Africa. After independence, the country promoted rapid economic growth through public investment.

ULTRA- RICH STILL BETTING ON BRICKS AND MORTAR

Lower interest rates have fuelled demand for commercial property in recent months, she said. “We’ve seen a surge in buying activity since rates began declining in September 2024, which has strengthened the investment case for owning rather than renting.”

Lappin added that South Africa’s commercial property market is also beginning to offer improved returns, driven by a lack of new developments coming on stream in recent years. This is translating into lower vacancies and higher rentals, following several years of negative reversions across the retail, office, and industrial sectors, during which landlords were forced to reduce asking rents at lease renewal or risk losing tenants.

She noted that commercial property is beginning to play a more prominent role in the investment portfolios of the ultra-rich.

“Commercial real estate is increasingly viewed as a vehicle for intergenerational wealth transfer,” she said. “We’re seeing more entrepreneurs and established business owners asking how to grow and protect wealth for their families and future heirs — especially when their children may not want to take over the business.”

Lappin noted that buying the premises from which business owners operate — whether a factory or an office block — is often the first step in building a commercial-property portfolio. Many high-net-worth individuals then expand into other real-estate assets such as small community shopping centres or warehouses, leasing them out to generate additional income streams.

She said diversification has become a major theme. “Passing the wealth baton via commercial real estate allows families to diversify risk beyond the core business and preserve wealth, even if the next generation isn’t involved operationally.”

Despite the pandemic, rising interest rates, and geopolitical turmoil reshaping global property markets in recent years, the affluent continue to invest in residential and commercial real estate.

So says UK-based Knight Frank in The Wealth Report for 2025, its annual publication that assesses investment trends among the super-rich. According to the report, even the younger well-off generation continues to be drawn to the classic trio of stocks, property, and cash.

While many already own a trophy primary residence and a pied-à-terre or two in sought-after sun, snow, and ski belts, Knight Frank notes a sharp uptick in family offices seeking greater exposure to commercial real estate. This includes everything from factories, warehouses, and distribution depots to self-storage, call centres, hotels, shopping centres, and office blocks.

It’s a trend Megan Lappin, head of specialised lending at Standard Bank Wealth and Investment, said was also gaining momentum among the bank’s high-net-worth clients.

Lappin noted that the key reasons for commercial real estate’s rising allure as an asset class include capital growth, wealth preservation, diversification, and potential rental income.



WHILE INVESTMENT TRENDS HAVE EVOLVED, PROPERTY HAS LOST NONE OF ITS CACHET IN HIGH- NET-WORTH PORTFOLIOS

Owners Association and MSCI, confirms that commercial real estate is offering better returns these days.

The MSCI property index — which tracks the performance of directly held South African retail, industrial, and office portfolios, valued at about R400bn — has shown renewed strength. It delivered an overall total return of 11.5% in 2024 (the most recent full year of reported data).

This marks the first time since 2017 that the index has returned to double-digit growth territory. In fact, South Africa recorded the highest property returns in local currency among the 30 countries tracked by MSCI.

Eileen Andrew, vice-president at MSCI South Africa, said while property returns are recovering globally as the interest-rate cycle turns, South Africa’s outperformance has been supported by declining vacancies and rental growth.

It appears that the investment case for residential real estate remains equally compelling. Industry players say the wealthy continue to pour money into big-ticket trophy properties and second homes, which is supporting values in luxury enclaves across the globe.

The latest World Cities Prime Residential Index, released by international real-estate group Savills, shows that despite trade tensions and geopolitical conflict in 2025, many of the 30 markets tracked by the index still recorded price growth. Cities such as Tokyo, Seoul, Dubai, Amsterdam, and Cape Town led global performance. While Tokyo recorded the highest growth in 2025, driven by a chronic shortage of new stock and resilient demand from domestic and international buyers, Cape Town (the only African city in the index) recorded 6% growth — well above the global average of 1.8%.

Savills expects Cape Town to grow by 4%-5.9% in 2026, staying one of the world’s top-performing housing markets, alongside Tokyo, Seoul, Madrid, and Lisbon. Capital values in these cities are forecast to rise by between 4% and 7.9% in 2026.

The strength of Cape Town’s residential property market is attributed to internal semigration, sustained foreign demand, and notable supply constraints, most prominently along the Atlantic Seaboard. Andrew Golding, chief executive of Pam Golding Properties, Savills’ African partner, cited Cape Town’s lifestyle appeal, limited stock in swanky areas such as the Atlantic seaboard, and 2024’s election outcomes as key drivers of demand.

Still, Cape Town is not Africa’s wealthiest city — that title goes to Johannesburg, according to the Africa Wealth Report 2025 by Henley & Partners and New World Wealth. Rankings are based on the number of dollar millionaires owning primary homes in each area.

However, Andrew Amoils, head of research at New World Wealth, said Cape Town is on track to overtake Johannesburg’s total wealth population by 2030.

Egypt’s Cairo and East Africa’s economic powerhouse of Nairobi rank as Africa’s third and fourth wealthiest cities. Other African regions with large high-net-worth populations include Umhlanga and Ballito (SA), Lagos (Nigeria), the Garden Route (SA), Casablanca (Morocco), Pretoria (SA), and the Cape winelands (SA), encompassing Stellenbosch, Franschhoek, and Paarl.

Amoils noted the Cape winelands continue to attract wealthy retirees and second-home buyers, drawn by lifestyle and education credentials.

More notable is where Africa’s ultra-rich are relocating. The Black River region in Mauritius is the continent’s fastest-rising millionaire hotspot, based on high-net-worth population growth between 2015 and 2025.

Amoils said political stability and tax efficiency have supported wealth migration to Mauritius. Its residence-by-investment programme, allowing property purchases in exchange for residency rights, has helped entrench its status as one of the most desirable real-estate investment destinations among Africa’s well-heeled. He added that other emerging wealth magnets include the whale coast (Hermanus and surrounds) and Morocco’s Marrakech.

Though Cape Town isn’t Africa’s wealthiest city, it commands the continent’s highest residential real-estate prices at an average of \$5,800/m² — ahead of Tamarin in Mauritius at \$4,500/m². Hermanus, Plettenberg Bay, and Franschhoek also rank among the priciest places to live on the continent, with average values exceeding \$2,000/m².

This approach enables future generations to benefit from income-producing assets, with ownership held through the family’s property portfolio rather than the business itself. Tax efficiency is another consideration, particularly when commercial property is owned via a family business entity.

Lappin added that many wealthy clients who already own their business premises outright are turning to structured lending solutions to unlock liquidity.

“A lot of our clients are asset-rich but cash-poor. We help secure bonds over paid-off assets, creating liquidity events that free up capital for reinvestment — either into their core business or in other income-generating real estate.”

According to her, owning rather than renting also helps future-proof operations. “Many of our clients run location-sensitive businesses and can’t afford the risk of being forced to relocate when they need to expand.”

Ultimately, as Lappin pointed out, commercial real estate also offers potential for attractive capital and income growth.

The Global Property Investment Trends Report, recently released by the South African Property

When advising Africa's ultra-high-net-worth (UHNW) families, you often need to consider the manner in which they have built their wealth and the environment that has shaped their relationship with money, said Alan Wellburn, Head of Wealth Management at Standard Bank Wealth & Investment SA. Their mindset differs from that of families with generations of inherited wealth domiciled in Europe or the US.

Unlike their peers in developed markets, where "old money" can be traced back for six or eight generations, Africa's wealthy are mostly self-made. Entrepreneurs in South Africa, Kenya, Nigeria, Ghana, and other African countries have built fortunes in volatile, emerging markets. Whether they are running a manufacturing plant in Johannesburg or a tech enterprise in Nairobi, their fortunes were forged by working hard and identifying opportunities in unpredictable economies.

As a result, African UHNW investors are acutely aware of risk. Their businesses are already exposed to political uncertainty, currency swings, and sector challenges. A steel magnate feels every micro-change in foreign exchange rates, and telecom founders know regulations can shift overnight. These risks are part of daily life.

It is precisely because of this exposure that their personal investment strategies lean toward global diversification. Once profits leave their businesses, the instinct is to protect and diversify family wealth. "The first step is converting earnings into hard currency and then investing offshore. This isn't out of distrust of Africa, but it is a way to access stability and opportunities unavailable at home and geographically diversify their investments and wealth," said Wellburn.

Opportunity beyond borders

Global diversification isn't only about hedging risk. It's also about gaining entry to industries and sectors that emerging markets cannot replicate. Africa may be a hotbed of mobile-money innovation, but it doesn't have a Silicon Valley or a Nasdaq brimming with AI leaders. For an entrepreneur who has made their fortune selling steel or running a logistics network, buying shares in the next global technology disruptor is a way to participate in future growth that their domestic market cannot provide.

These are not capital-flight pessimists. They have a dual motivation — risk management and opportunity. This creates a nuanced investment psyche. They are pragmatic optimists who want their wealth to work across geographies and cycles.

Personal wealth vs. commercial risk

A key distinction lies in how these entrepreneurs separate their personal portfolios from their business ventures. Their commercial enterprises operate in the emerging-market reality; risk is baked in because that is where the opportunity was. But personal wealth is treated differently.

Once profits leave the business, the strategy is usually more conservative. Many deliberately ring-fence a "core wealth" component sufficient to guarantee their lifestyle and that of their children, regardless of market movements. This firewall is invested for stability, often in hard-currency money-market funds, global bonds, or diversified equity portfolios. The remaining capital, outside that core, can be allocated more aggressively into local and global equity markets, private equity,

venture investments or higher-volatility assets. But even that is always done within a carefully planned framework.

First-generational wealth vs. old money

First-generation wealth, which characterises most of Africa's UHNW individuals, brings not only pride but also memory. These entrepreneurs remember the hustle: working three jobs, networking at night, fighting for market share. "They had to struggle; they faced hardships to build that wealth. They are still very much attached to how hard it was to start that business," explained Wellburn.

Their lived experience drives a powerful desire to spare their children and grandchildren the same struggle.

As a result, investment in education is almost universal. Whether it's the best schools at home or an Ivy League degree abroad, education is seen as the ultimate "hand up", an investment that yields returns in independence and opportunity. Many also help the next generation onto the property ladder or seed their first investment portfolios. This isn't to create dependency, but to give them a running start.

At the same time, they are wary of the classic "shirtsleeves to shirtsleeves in three generations" proverb. The fear that family wealth might be squandered is often greater than the reality, but it shapes behaviour. They place a lot of emphasis on teaching their children the time value of money,

the power of compounding, and the responsibility that comes with stewardship. "Part of the reason for this emphasis on teaching the value of money is that they worked hard for it. So, they don't want the next generation to be the one that spends all the money that has been made and preserved by past generations," explained Wellburn.

This tends to be in contrast with the psyche of wealthy families in Europe or North America, where wealth is often inherited and institutionalised. A Swiss family with a chalet on Lake Geneva, horses for show jumping, and a multi-generational trust structure may have a very different relationship with risk. Having always known financial security, they may invest without the same instinct to ring-fence core wealth. The emotional memory of scarcity is absent, but in Africa, it drives most decisions.

For Africa's entrepreneurs, capital preservation is instinctual. That's why in some countries — like Nigeria — UHNW individuals are more likely to hold larger portions of liquid assets, such as hard currency, sometimes larger than a traditional asset manager might recommend. The stability that hard currency like the US dollar provides is a psychological counterweight to the volatility they face in their operating businesses.

Crypto, alternatives, and high-octane investing

The perception that all ultra-wealthy individuals chase hedge funds, crypto, or racy private equity is only partly true in Africa. It's a fact that, as net worth grows, so does access to alternative investments. But many African entrepreneurs already have significant exposure to private-equity-like risks through their own businesses. Rather than doubling down, they often prefer diversified listed equities, global funds, or cautiously sized allocations to alternatives.

Crypto is usually accessed through exchange-traded funds and remains a small slice of their portfolios, typically 2% or less. "Crypto is more speculative in nature, making it difficult to calculate its intrinsic value. While some clients won't go near it, it's not to say the wealthy won't touch it," said Wellburn.

Instead, because today's African UHNW individuals are far more informed than a decade ago, they'd rather invest more with global brands like BlackRock and JP Morgan, and they expect a seamless digital experience from any wealth platform.

They seek partners that can navigate complexity — from tax regimes in multiple jurisdictions to cross-border inheritance rules and the nuances of owning property or investing in companies abroad. In their eyes, the real value of advice lies not in picking an outperforming fund but in providing a clear framework for allocating capital and making life decisions, whether it's deciding whether to buy a flat in London or how to structure an intergenerational trust.

Ultimately, the psyche of Africa's UHNW investors is defined by legacy. They have built wealth through resilience and ingenuity. Their investment strategies are all in service of ensuring that the hard-won gains of one generation become the foundation for the next.

USING
RISK
FOR
LASTING
IMPACT

GOING GLOBAL IS A WAY TO PARTICIPATE IN GROWTH FOR THE SAKE OF FUTURE GENERATIONS

Family offices are no longer a quiet preserve of developed-world dynasties — Africa is catching up fast. As family offices surged worldwide in the past decade, Africa contributed significantly to that growth, especially in recent years.

This expansion is not surprising when viewed against the continent's broader wealth story. Henley and Partners' 2025 Africa Wealth Report projects that Africa's millionaire population will grow by 65% over the next decade. And real-estate consultancy Knight Frank forecasts that Africa's ultra-rich population will record the fastest growth by 2028, more than twice the global average.

Such rapid wealth creation naturally demands more sophisticated structures to preserve and transfer family fortunes. These structures provide a psychological and strategic bridge between the entrepreneurs who built first-generation wealth and the generations who must preserve and grow it. "With so many African fortunes still in their infancy, family offices bring both governance and psychological security, giving founders the confidence that their legacies will endure and grow in the hands of those who follow," said Stefan Viljoen, Head of Family Office at Standard Bank Wealth and Investment.

More than a finance hub

A family office is not simply another private bank or wealth manager — it is the family's coordination centre, ensuring that the wealth and values of founders endure long after they step aside. In South Africa, two main models dominate: the single-family office, dedicated to one family only, and the multi-family office, such as the one Standard Bank Wealth and Investment operates. These serve several families but offer bespoke support for each family empire.

Many family offices' mandates go far beyond investment advice. They also manage fiduciary oversight, tax and succession planning, philanthropy, and the often-overlooked details of administration, from property management to travel logistics and even the family's security.

"The true strength of a family office lies in the governance structures it creates. Many wealthy families already have trusts and wealth managers, but a family office introduces a more formal layer of oversight," explained Viljoen.

This often means setting up committees and boards of directors to manage different areas of the family's affairs, such as investments, philanthropy, estate planning, and the distribution of funds from family trusts. A CEO, typically a family member or an independent professional formally employed by the family, is also appointed to oversee day-to-day matters, from travel arrangements, to routine and conducting complex inter-company and trust related compliance requirements for the family. A range of legal entities - from trading operations to wealth-holding structures - is often at play and requires expert knowledge, skill and diligence to effectively manage the interplay between these structures and family members.

All these structures form part of a carefully designed framework for decision-making and conflict resolution. The framework is best illustrated through the inverted triangle pictured, which shows a simple hierarchy that helps ensure wealth — and the responsibilities tied to it — is preserved across generations.

Preparing the next generation

Most African founders have vivid memories of building wealth from the ground up. For them, the



family office is not just about ownership but also about turning ownership into stewardship. The aim is to pass on both assets and the discipline and values that created those assets in the first place.

A distinctive feature of African family offices, compared to other markets, is the central role of storytelling. "Founders place great emphasis on ensuring the next generation hears how the business was built. The younger generation hears about the setbacks endured, the long hours invested, and the resilience required, so that they inherit a mindset of responsibility rather than entitlement," said Viljoen.

Furthermore, in Africa, the rising generation of heirs is more digitally savvy than their parents and eager to participate. Yet, many still have much to learn about the core business and investment principles. The family office plays a key role here, educating them in investment basics, tax, and governance, while also giving them a voice in shaping the family constitution or steering philanthropic projects. This early engagement is crucial for ensuring that both wealth and the values behind it are carried forward, especially as founders usually envision their heirs expanding the family's commercial legacy beyond the original enterprise that created the wealth.

From ownership to stewardship

This vision becomes even more important when founders eventually sell or step back from their businesses. At that point, the proceeds are often channelled into a commercial endowment, a diversified pool of assets managed for long-term growth, tax efficiency, and strong governance. Such endowments fund the family's future, supporting education, philanthropy, and new ventures long after the original enterprise has been sold or transformed.

When channelling their money into new commercial endowments, African families tend to favour industries they know. For instance, property dynasties continue to back real estate while taking measured exposure to global listed equities. Speculative plays are kept small relative to the overall investment portfolio in order to protect the core wealth portfolio. Their focus is on continuity and stability more than chasing short-term gains.

The same principle applies to philanthropy. Giving back is never an afterthought. Whether through formal foundations or regular trust distributions to public-benefit organisations, many of Africa's ultra-wealthy use philanthropy to reinforce family values and strengthen the communities where their heirs will live and work.

LEARNINGS FROM A LEADER

What was your first job, and what did it teach you about money? My first job was as a cash teller at Checkers in Florida, and it gave me a very practical, hands-on understanding of money from day one. You're dealing with real cash coming in and going out constantly, and there's an immediate accountability that comes with that. It taught me discipline early on, making sure every transaction was accurate. It also gave me an appreciation for the value of money, not in an abstract sense, but in a very real, tangible way. That early exposure shaped how I think about financial discipline today: the idea that getting the basics right, every single time, is what builds trust and long-term success.

2. What is the one thing you wish somebody had told you when you started advising HNWI's? If there's one thing I wish someone had told me before I started advising high-net-worth individuals, it's this: beneath the complexity, they are far more human than people assume. Yes, their transactions can be sophisticated, but their priorities are not. At their core, they value their families, their security, and above all, their relationships. However, what stands out most is how tightly they hold their inner circle. Trust is not given easily, and once it is earned, it carries enormous weight. They rely on a small group of people to help guide some of their most important decisions, and being part of that circle is not about credentials alone; it's about consistency over time. Integrity, humility, and respect are not just nice-to-haves in the HNWI world; they are the price of entry. Many of them also have a deep respect for the institutions and relationships that supported them early on. I often hear stories about a first loan that enabled a business to grow, or a banker who backed them when others wouldn't. Those moments matter. They create a lasting sense of loyalty and, as these individuals become more successful, they tend to return to the people and partners who have proven themselves through experience and track record.

As their wealth grows, so does the complexity of their world, but interestingly, their circle doesn't expand in the same way. If anything, it becomes more selective. They double down on trusted relationships rather than constantly seeking new ones. That's why an advisor's role is not just to provide expertise, but to build and maintain trust over time. Because in the end, it's the strength of the relationship, not just the quality of the advice, that determines whether you have a seat at the table.

3. What drew you to Wealth and Investment in the first place?

It was the opportunity to work closely with successful entrepreneurs and individuals who have built something meaningful over time. I've always been fascinated by the stories behind the success, the decisions, the risks, and the resilience that sits beneath the surface. It's a privilege to engage with people who think differently, who are constantly looking for opportunities, and who operate with a long-term mindset.

4. What's your top tip for closing a deal with a HNWI client? Communicate continuously and be completely transparent at every stage of the process. These clients move quickly, they are decisive, and they expect the same level of responsiveness and clarity from the people they work with. Silence or ambiguity creates doubt, and doubt slows momentum. Consistent, proactive communication keeps the energy of the deal alive and reinforces their natural bias for action. But it's not just about frequency, it's also about anticipation. You need to be two steps ahead, thinking around corners, flagging potential risks before they arise, and presenting solutions before they are even asked for. HNWI clients value advisors who reduce friction, not add to it.

5. What is one thing a client once said that fundamentally changed how you advise HNWI's? It's not so much about what they say but the behaviours they display. The majority of

Standard Bank Wealth and Investment clients have built their wealth through entrepreneurial means. As first-generation wealth creators, entrepreneurs, and senior executives, there's a distinct energy about them. These are not passive holders of capital. They're driven, curious, and constantly scanning the horizon. They're hungry for information, and more importantly, they act on it. When an opportunity surfaces, they are typically the first to pick up the phone. There's an inherent opportunism there, but in the best sense of the word. They don't sit back; they lean in. I call it an energy for action and opportunity. The thing about advising these clients is that you have to mirror their mindset and keep up with their energy, all while seeing their big picture and anticipating their next move.

6. What do you think is the biggest misconception people have about wealth?

What's often misunderstood, especially by younger generations, is the myth of the "overnight success". In my experience, almost none of these individuals built their wealth overnight. What looks like a sudden breakthrough, a liquidity event, a sale, or an acquisition is usually the culmination of many years of sustained effort and tenacity. I often describe it as an overnight success that's been decades in the making. Behind every visible win is a lifetime of graft, resilience, and patience. These individuals don't rest on their laurels; they're wired to keep building, creating, and pushing forward. In reality, the vast majority of wealth creation happens steadily over a lifetime. It's disciplined, it's incremental, and

it's often unglamorous. That stands in stark contrast to the narrative many younger people have today, the idea that wealth can be built quickly. Demographically, many of these clients are later in their careers and moving into a phase where wealth preservation becomes as important as wealth creation. The other common myth about the wealthy is that, once you have it, it will remain forever. It's hard to create wealth, but it is easy to spend it. It takes discipline to take advantage of the compound effect. A significant part of our role as a wealth management partner is helping them navigate this phase, ensuring that the wealth they've spent decades building is transferred thoughtfully and responsibly, and in a way that preserves both value and family cohesion. I love this quote from one of my clients: "When you sell your business, there is euphoria. You get paid, but the following day there is immense depression, because you are on the other side of a different problem, which is managing the wealth you created."

7. What have clients taught you about money that textbooks never could?

I've learnt that wealth is not simply a privilege, it's a responsibility. In our local context, especially, there is a deeply held belief that success is not meant to be experienced in isolation. It carries with it an obligation to uplift others and ensure that more people can share in that journey. Many of the individuals I work with have benefited from opportunities such as good education and global exposure, and there is an acute awareness that those advantages come with

a duty to give back. That might mean supporting extended family, putting others through school, or creating opportunities where none existed before. Wealth, in this sense, is not something to be held tightly. It has to circulate. Because if the people around you are not secure, if your community is not rising with you, then that wealth becomes fragile and ultimately unsustainable. I also see this strongly in the way women approach wealth. There is a conscious focus on developing others, on mentoring, coaching, and creating pathways for the next generation. There is a recognition that real return is not just financial, it's human. It's in the growth of others. There's an understanding that in giving, you receive far more in return. And importantly, in many African contexts, wealth has never been viewed as an individual pursuit. It's collective. So when I think about wealth, I think about stewardship. I think about taking others along on the journey, and about laying a foundation that extends beyond one individual or one generation. That, ultimately, is what gives wealth its real value.



**CHRIS BROWNE, GROUP HEAD
OF WEALTH AND INVESTMENT
AT STANDARD BANK**



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