

PRESS RELEASE

THUSO INCUBATION PARTNERS SELECTS PRESCIENT FUND SERVICES FOR BROAD-BASED BLACK ECONOMIC EMPOWERMENT SERVICE PROVIDER RELATIONSHIP

CAPE TOWN, 16 November 2020: Thuso Incubation Partners (Pty) Ltd (“Thuso”), an independent, majority black-owned asset manager and incubation specialist, has selected Prescient Fund Services (Pty) Ltd (“Prescient”) as the Fund Administrator to its Fund of Private Equity Funds and associated incubation programme.

Thuso, which is backed by Ke Nako Capital, a South African-domiciled mid-market private equity specialist, was established in 2018 with the launch of the Hodisang Fund 1, which is the country’s first dedicated Black South African Private Equity Manager Incubation Fund of Funds. Their second fund vehicle, launched in 2019 is Thuso Private Markets Fund 1, a fund of funds that incubates and invests across private equity and real assets (infrastructure, credit, real estate). Both funds have institutional seed and anchor investors.

In addition to generating returns for its investors, Thuso’s strategic mission is to incubate South Africa’s next generation of black-owned asset managers, with the provision of capital and strategic guidance, as well as the creation of an institutional quality value-added operational platform, underpinned by sound ESG (Environmental, Social and Governance) management practices.

Thuso’s inclusion of Broad-Based Black Economic Empowerment (B-BBEE) principles throughout their entire value chain, including investee companies and service providers, is designed to nurture the economic growth, empowerment and inclusivity which are critical to the creation of wealth and opportunity for future generations.

“Prescient is a trusted partner who we have selected as our fund administrator and highly recommend to our incubated managers. The fact that they are B-BBEE level 2 speaks volumes for the credible black talent across the value chain within financial services. We look forward to walking a long and prosperous path with Prescient,” said Olwethu Cata, Chief Executive Officer at Thuso.

“At Prescient we are proud of our B-BBEE credentials, coupled with employing and developing the best financial services talent, as we strive to be the leading fund services provider in our core market,” said Hayden Reinders, Head of Business Development and Client Management at Prescient in Cape Town. “We feel privileged to have been selected as a key partner to the Thuso team and look forward to building depth in our relationship with them over the years to come.”

Ends.

Note to Editors re: Broad-Based Black Economic Empowerment (B-BBEE)

Broad-Based Black Economic Empowerment (B-BBEE) is a South African government policy designed to advance the economic transformation and enhance the economic participation of black people (African/Indian/coloured) who are also South African citizens. Enshrined in the Broad-Based Black Economic Empowerment Act of 2003 and subsequent codes, it provides a licensing regime for specific sectors of the South African economy, reflecting the level of black ownership and employment within specific businesses. RFPs for private businesses transacting with organs of state within South Africa are usually assigned minimum B-BBEE ratings.

PRESCIENT FUND SERVICES (PTY) LTD

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About Thuso

Thuso Incubation Partners (Proprietary) Ltd (“Thuso”) is a juristic representative under Ke Nako Capital (Pty) Ltd, an authorised Financial Services Provider (FSP 33507). Thuso is an independent, dynamic, and innovative incubation specialist and a trusted partner for highly skilled entrepreneurially driven black investment professionals. A partnership between Ke Nako Capital and its black staff, Thuso Incubation Partners was founded on the principals of true broad-based transformation and social responsibly. Thuso is a champion of black private markets talent and in particular the talent that will reside within an independent entrepreneurially driven boutique. Thuso is unique in that it has already demonstrated the ability to cultivate, create and self-generate capacity that does not yet exist in the market.

About Prescient

Prescient Fund Services (Pty) Ltd (“PFS”) an authorised Financial Services Provider (FSP 43191), providing independent, competitive and flexible outsourced investment administration services to traditional, alternative investment funds and other investment vehicles. PFS has assets under administration in excess of R500 billion globally and is a Level Two B-BBEE Contributor (as verified by AQRate (Pty) Ltd). PFS is part of the Prescient Group, a global financial services group with a 21 year track record of providing solutions to clients in Asset Management, Investment Administration and Platform Services, Retirement Solutions and Stockbroking and has offices in South Africa, Ireland, UK and China.

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