

## **The Public Investment Corporation invests US\$30 million into Enko's impact private credit strategy**

**London, 21 November 2025** - Enko Capital, a leading African alternative asset manager with US\$1.4 billion in Assets Under Management (AUM), announced today that one of South Africa's largest asset managers, the Public Investment Corporation (PIC), which manages just over 3.5 trillion Rand (US\$ 204 billion) in AUM, has invested US\$30 million into Enko's private credit fund. The fund is targeting a final close of US\$150 million in H2 2026, with a hard cap of US\$200 million.

This investment marks a significant achievement for Enko Capital in its diversification into private credit as a key investment pillar of its investment strategy. This further underscores Enko Capital's ability to deliver differentiated access to underpenetrated mid-market small and medium enterprises (SMEs) opportunities, that meets the growing demand for sustainable investments. The PIC joins an illustrious list of existing impact and commercial investors invested in the strategy.

With African mid-market SMEs facing an estimated funding gap of US\$330 billion, the private credit fund aims to play a crucial role in bridging this financial shortfall. The fund's primary objective is to provide bespoke financial solutions necessary to support growing companies in Africa, thereby promoting their operational longevity. Funding from the PIC further ratifies the emergence of private credit as a strategy that minimises the delays to investment returns common with other private investment types: a self-liquidating investment opportunity which offers investors risk-adjusted returns while demonstrating significant impact on the continent. It also signifies growing confidence in Africa's economic potential and the role of private capital in driving sustainable growth.

**Mr. Patrick Dlamini, Chief Executive Officer of the PIC**, said:

*"Driving economic and financial inclusion is one of the pillars of our intermediaries mandate. Enko Capital provides the vehicle to deliver on this strategy and the broader mandate of generating returns for our clients. Partnering with Enko, British International Investment (BII) and other institutions will expand the availability of flexible capital to mid-sized African businesses, helping to scale employment, industrial capacity and long-term value creation across the continent. There is growing demand for private credit on the continent for businesses to broaden their funding options."*

**Mr. Leslie Maasdorp, Chief Executive Officer of BII**, said:

*"We are delighted to welcome the PIC as a partner in supporting Enko Capital's private credit fund. This is the first investment under our [landmark partnership](#) signed in South Africa earlier this year. It exemplifies our shared commitment to accelerate collaboration and unlock more opportunities for transformative investments and sustainable economic growth across the African continent."*

**Mr. Alain Nkontchou, Managing Partner of Enko Capital**, added:

*“This investment from the PIC further strengthens Enko Capital’s partnership with the PIC, an institution that has supported Enko Capital since 2016. We are also excited to be part of the first transaction executed under the recently signed BII – PIC landmark partnership to advance vital investments across Africa.*

## **About Enko Capital**

Enko Capital is an African-focused asset management firm managing debt, private debt, equity and private equity investments across Africa. The firm manages US\$1.4 billion across its strategies. Enko offers a deep knowledge of the continent combined with best-in-class investment expertise. Enko seeks to deliver strong risk-adjusted absolute returns for its investors.

Website: <https://enkocapital.com/>

## **About PIC**

The Public Investment Corporation SOC Limited (PIC) is an asset management firm wholly owned by the government of the Republic of South Africa, represented by the Minister of Finance.

The PIC’s clients are mostly public sector entities, that provide social security. The PIC manages a diversified investment portfolio, which comprise of multiple asset classes. These include listed equities, real estate, capital market, private equity and impact investing. Through listed investments, the PIC controls over 10% of entities listed on Johannesburg Stock Exchange (JSE) and has direct and indirect exposure to almost all sectors of the South African economy. The Corporation has a mandate to invest in the rest of the African continent and beyond. Over and above generating financial returns for clients, through its impact-investing programme, the PIC seeks to generate social returns by investing in projects that ensure inclusive growth. The PIC supports the United Nations’ Sustainable Development Goals and considers environmental, social and governance issues in all its investments.

Website: <https://www.pic.gov.za/>

## **About British International Investment**

British International Investment is the UK’s development finance institution and impact investor. The organisation invests in businesses in developing countries to improve people’s lives and help protect the planet. BII’s work targets the underlying causes of poverty and the climate crisis, helping countries break free from aid dependency for good.

Between 2022-2026, at least 30 per cent of BII's total new commitments by value will be in climate finance. BII is also a founding member of the [2X Challenge](#) which has raised over \$33.6 billion to empower women's economic development. The company has investments in over 1,600 businesses across 66 countries and total net assets of £9.87 billion.

Website: [www.bii.co.uk](http://www.bii.co.uk)

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