



**Suruhanjaya Sekuriti**  
Securities Commission  
Malaysia

# Malaysia Co-investment Fund (MyCIF)

---

Annual Report 2023

## Executive summary

### MyCIF in Numbers (Q4 2019 to Q4 2023)

**54,695**

ECF & P2P campaigns  
co-invested in

**6,328**

MSMEs have received  
co-investment

**930M**

Total amount co-  
invested (RM)

**3.82B**

Private investments  
(RM)

**93%**

MyCIF co-investment  
amount is in **MSMEs**

### MyCIF in total ECF and P2P market (Q4 2019 to Q4 2023):

**63%** of total  
campaigns

**62%** of all  
issuers

**15%** of total  
amount  
raised

### Executive Summary

- Since its inception in October 2019, Malaysia Co-investment Fund (MyCIF) has received a total disbursement of **RM250 million** - RM20 million of which was channeled in 2023 from the government.
- As at end 2023, MyCIF has **co-invested RM930 million** alongside private investors on the Equity Crowdfunding (ECF) and Peer-to-Peer (P2P) financing platforms.
- In 2023, **RM289 million** was co-invested in ECF and P2P campaigns, recording an **investment growth of 2.5%** from RM282 Mil in 2022.

# Agenda

**1** **Overview of MyCIF performance**

**2** **MyCIF performance in equity crowdfunding (ECF) market**

**3** **MyCIF performance in peer-to-peer (P2P) financing market**

**4** **MyCIF Committee Governance**

# Malaysia Co-Investment Fund (MyCIF) reached RM 250 Mn mark and co-invested RM 930 Mn alongside private investors in ECF and P2P campaigns as at end 2023

## MyCIF Co-investment Criteria

### General Scheme



Co-invest on **1:4 ratio** basis (RM1 for every RM4 raised from private investors)



**Maximum co-investment amount** is **RM1 million** for each campaign



Co-investment is **open to all MSMEs**, with no sectoral bias

### Social Enterprise (SE) Scheme



Co-invest on **1:1 ratio** basis; at 0% financing rate, subject to fulfilling MyCIF SE criteria

### Agriculture & ESG Scheme



Co-invest on **1:2 ratio** basis; subject to fulfilling MyCIF criteria.

As of 31<sup>st</sup> December 2023\*:

**RM 250M**

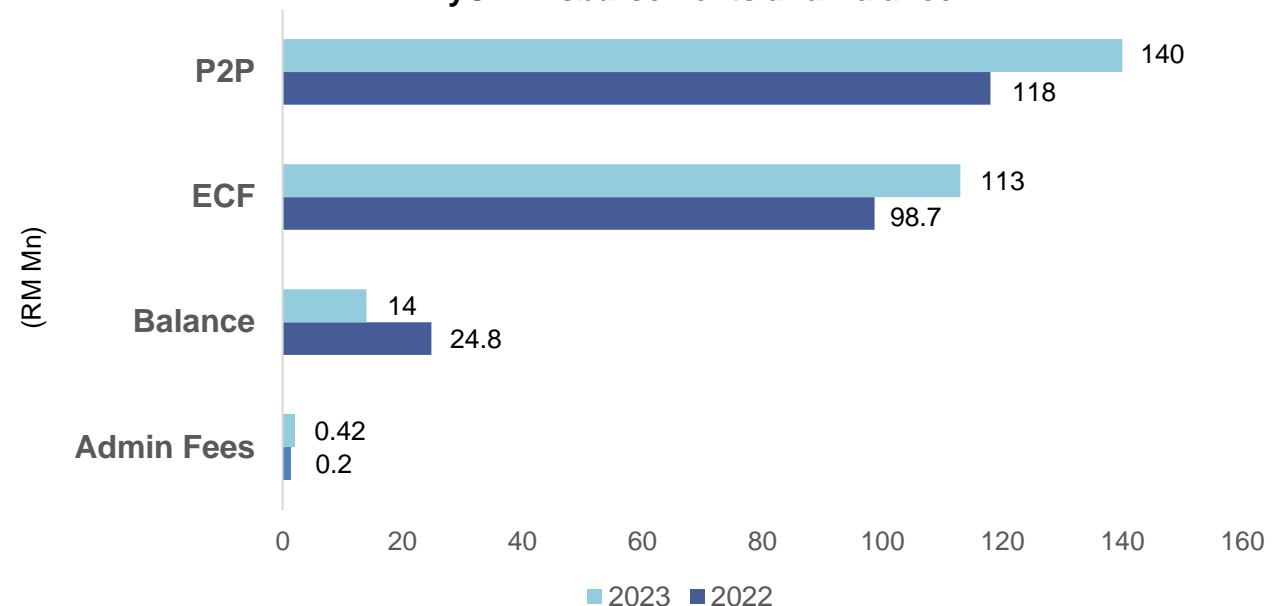
Received from MOF for MyCIF

**RM 930M**

Fundraised by MyCIF across ECF and P2P platforms

*\*Amount is larger than RM250 million due to continuous re-investment of P2P notes, FD interest. ECF dividend*

### MyCIF Disbursements and Balance

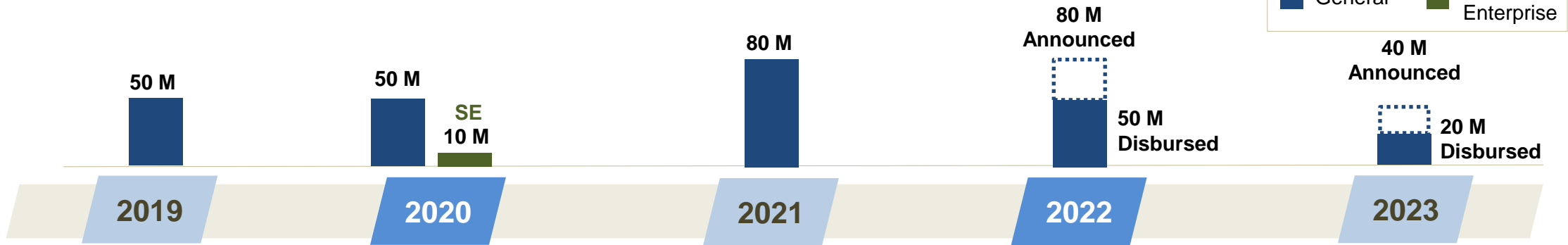


*\* Note: This only applies to MyCIF General Scheme, not including Social Enterprise scheme.*

# Over the years, MyCIF has launched various initiatives to support national development agenda

## MyCIF Timeline

### Allocation from MOF, in MYR:



### Key Events / Initiatives:

#### Oct 2019

MOF transferred first tranche of funding to MyCIF and kicked off MyCIF funding program.

#### 3 Apr. - 31 Dec. 2020

Provided a temporary relief with **co-investment ratio of 1:2** to address needs of alternative financing during MCO1.0

**June 2020:** MOF allocated 10 mil for MyCIF **Social Enterprise (SE)** scheme

#### Jul 2021

started collaboration with P2P players to launch **pilot program for informal sector**.

#### 1 Jan. – 31 Dec. 2022

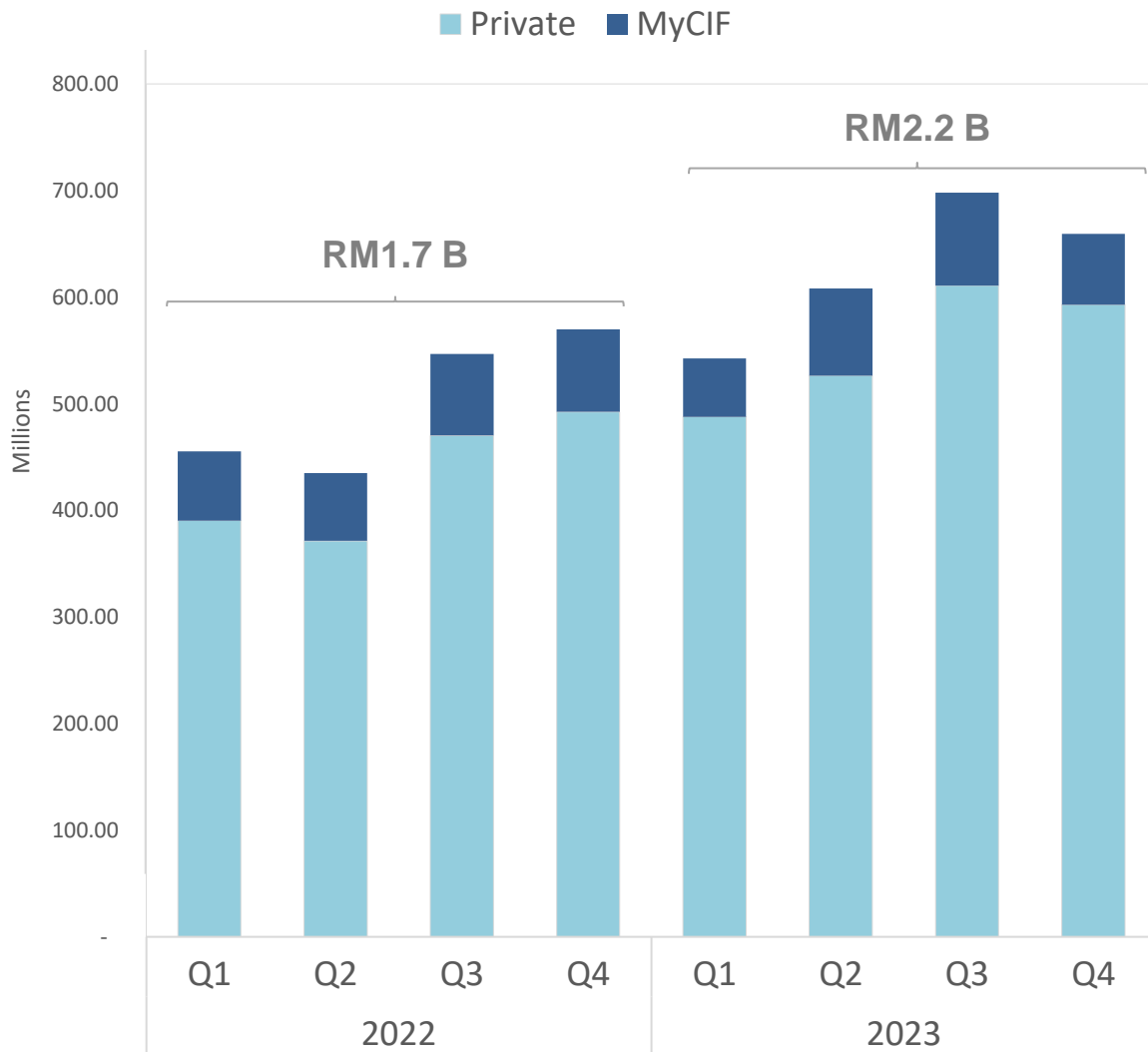
a special ratio of **1:2 to agriculture sector**, aligned with the nation's food security agenda.

#### 1 Jun. – 31 Dec. 2023

A special ratio of **1:2 to selected ESG sector** to support the nation's sustainable development agenda.

# In 2023, total amount fundraised on ECF and P2P platforms have increased to approximately RM2.2 Bn, of which MyCIF invested RM289 Mn

Total fundraised by ECF and P2P campaigns



Overall ECF and P2P market has expanded in 2023.

**+28.6%**  
Total fundraised

Total amount fundraised in the year 2023 reached **RM2,218 mil** compared to **RM1,725 mil** in 2022.

**+33.8%**  
Private Investments

Total amount fundraised by private investors in 2023 totalled to **RM1,929 mil** while **RM1,442 mil** was fundraised in 2022

**+2.5%**  
MyCIF investments

Total amount fundraised by MyCIF in 2023 amounted to **RM289 mil** while **RM282 mil** was fundraised in 2022

## Since inception until December 2023, MyCIF has accumulated a net return of RM20.7 Mn

<u>MyCIF rate of return (as of 31 December 2023)</u>	<u>As of December 2023</u>
<b>MyCIF Initial Capital</b>	<b>RM 250,000,000.00</b>
<b>Gross return</b>	
1) ECF divestment	RM 568,029.21
2) ECF dividend (Preference shares)	RM 1,041,817.43
3) P2P interest / return	RM 25,783,204.30
4) Interest from fixed deposit / idle funds	RM 702,042.32
<b>Total gross return</b>	<b>RM 28,095,093.26</b>
<b>Losses and Fees</b>	
1) Administrative expenses	(RM 423,562.06)
2) Written off ECF investment	(RM 703,630.00)
3) Written off P2P investment*	(RM 6,253,027.52)
<b>Total losses and fees</b>	<b>(RM 7,380,219.58)</b>
<b>Total net return on capital</b>	<b>RM 20,714,873.68</b>
<b>Others</b>	
1) Defaulted P2P outstanding repayment*	(RM 16,053,465.14)

\* Written off and defaulted amount are as reported by the operators based on platform's definition.

# Agenda

1 Overview of MyCIF performance

**2 MyCIF performance in equity crowdfunding (ECF) market**

3 MyCIF performance in peer-to-peer (P2P) financing market

4 MyCIF Committee Governance



# As at end 2023, MyCIF has invested approximately RM113 Mn in 283 ECF campaigns

## MyCIF ECF investments from inception to 2023

**113M**

Total amount co-invested by MyCIF (RM)

**283**

ECF campaigns co-invested

**540M**

Fundraised by MyCIF issuers (RM)

**400k**

Average MyCIF co-investment (RM)

## MyCIF ECF Issuer Statistics from inception to 2023

**9**

Median employee size of MyCIF issuers

**2.7M**

Average annual revenue of MyCIF Issuers (RM)

**13%**

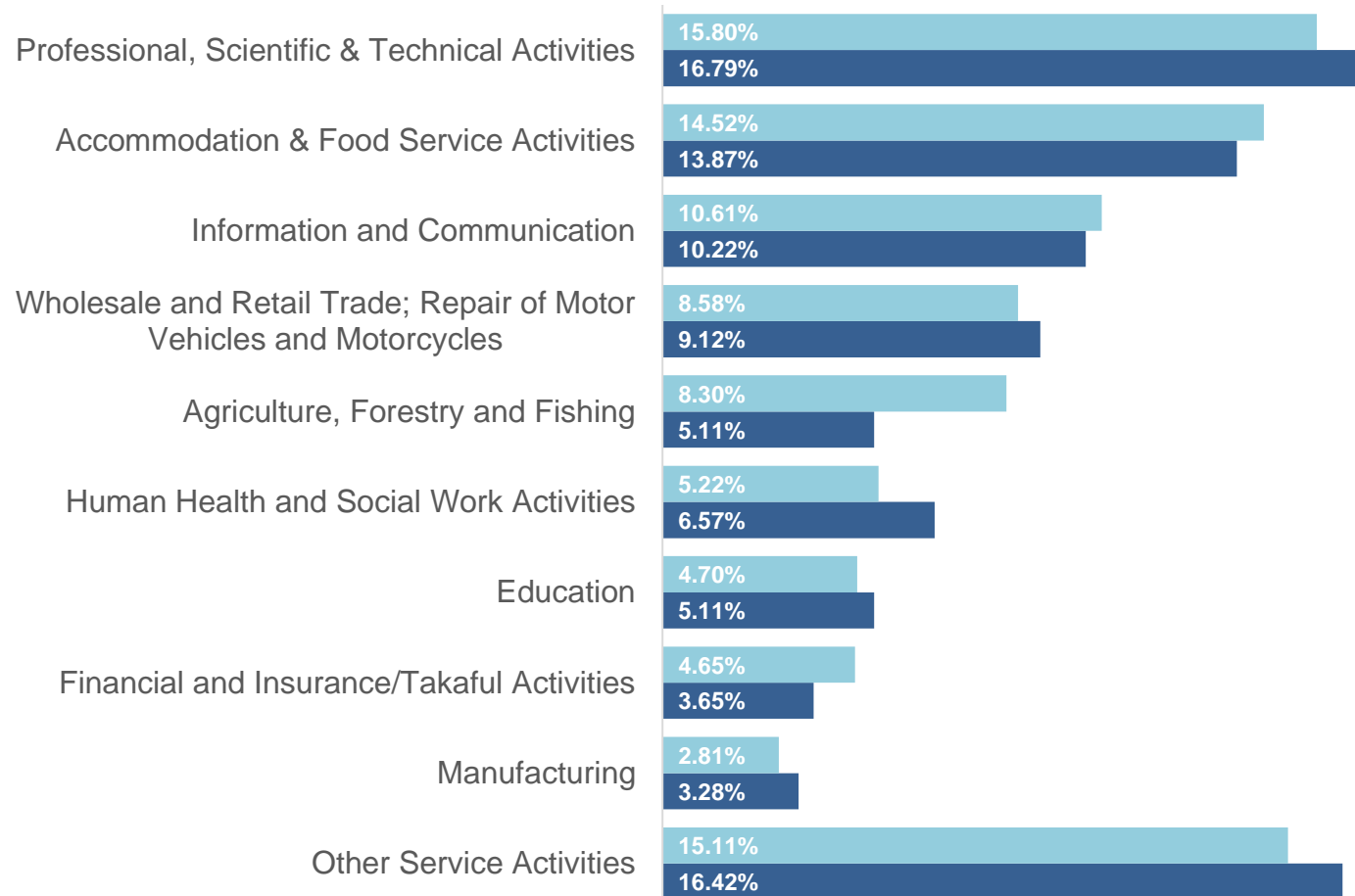
of MyCIF issuers located outside of Klang Valley

**75%**

of MyCIF campaigns fundraised for business expansion

## Top 10 MyCIF ECF investments by sector as at end 2023

■ % of Total Amount Raised from MyCIF   ■ % of Total MyCIF Campaign



# In 2023, MyCIF remained crucial in catalysing patient investment in the ECF segment



## 2023 MyCIF ECF annual investment statistics

**RM 14M**

MyCIF co-investment amount

**11%**

of total ECF investments are fundraised by MyCIF

**41**

ECF campaigns co-invested in

**41**

ECF issuers received MyCIF co-investment



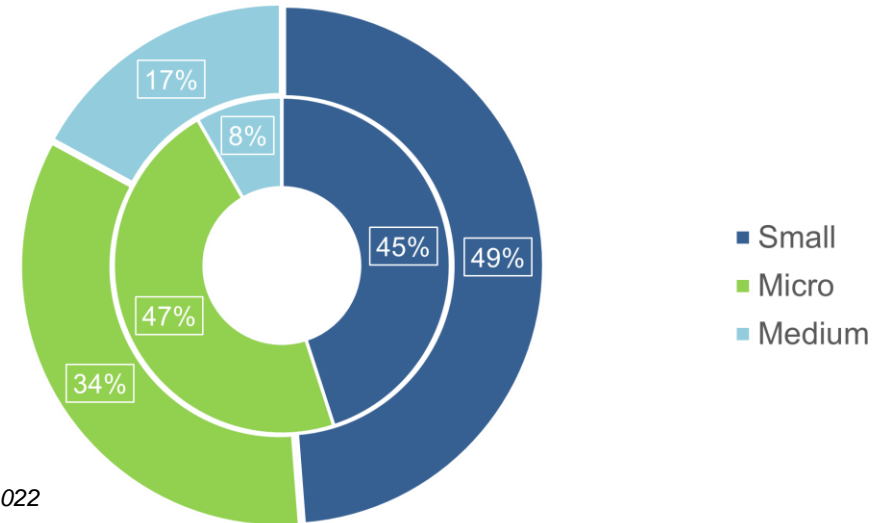
## Key highlights in 2023

**100%** of MyCIF campaigns are **MSMEs** (2022: 100%)

**68%** of MyCIF funds are invested in **Ordinary share** issuance (2022: 50%)

**15%** of MyCIF campaigns are **Shariah** (2022: 8%)

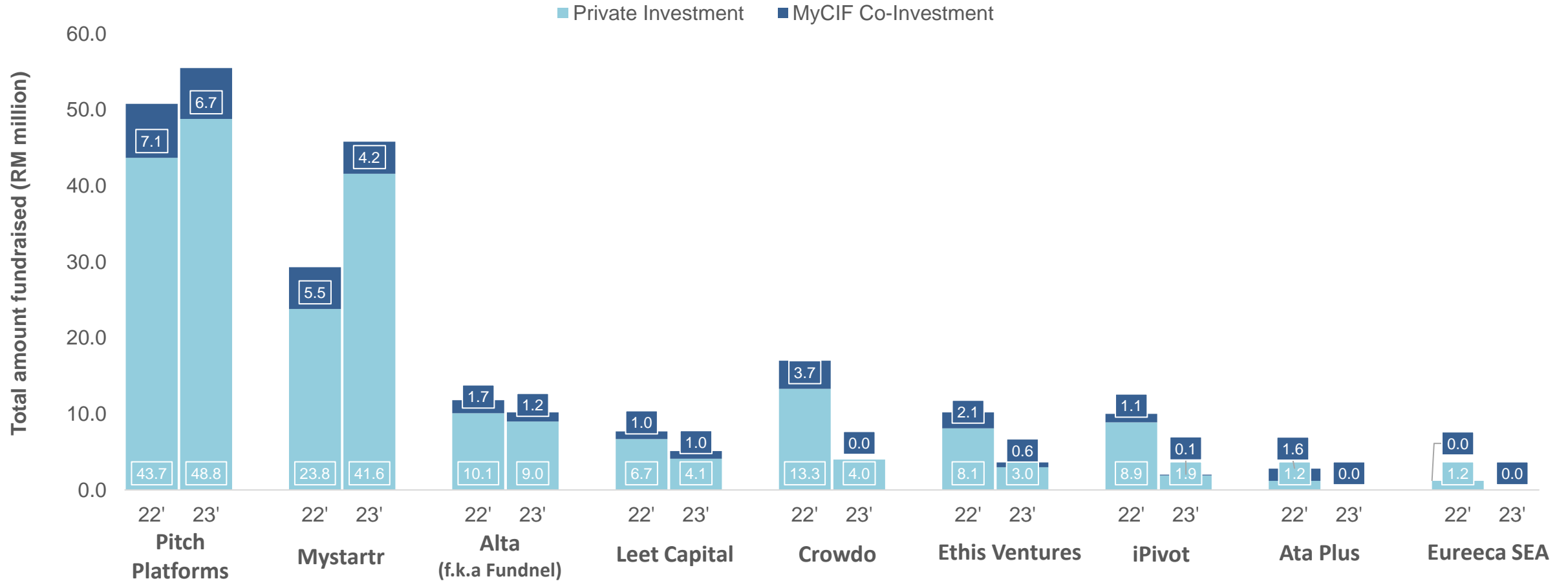
**% of Issuer Count by Business Size**



Inner - 2022  
Outer - 2023

# Market leaders continue to drive overall fundraising growth in the ECF segment

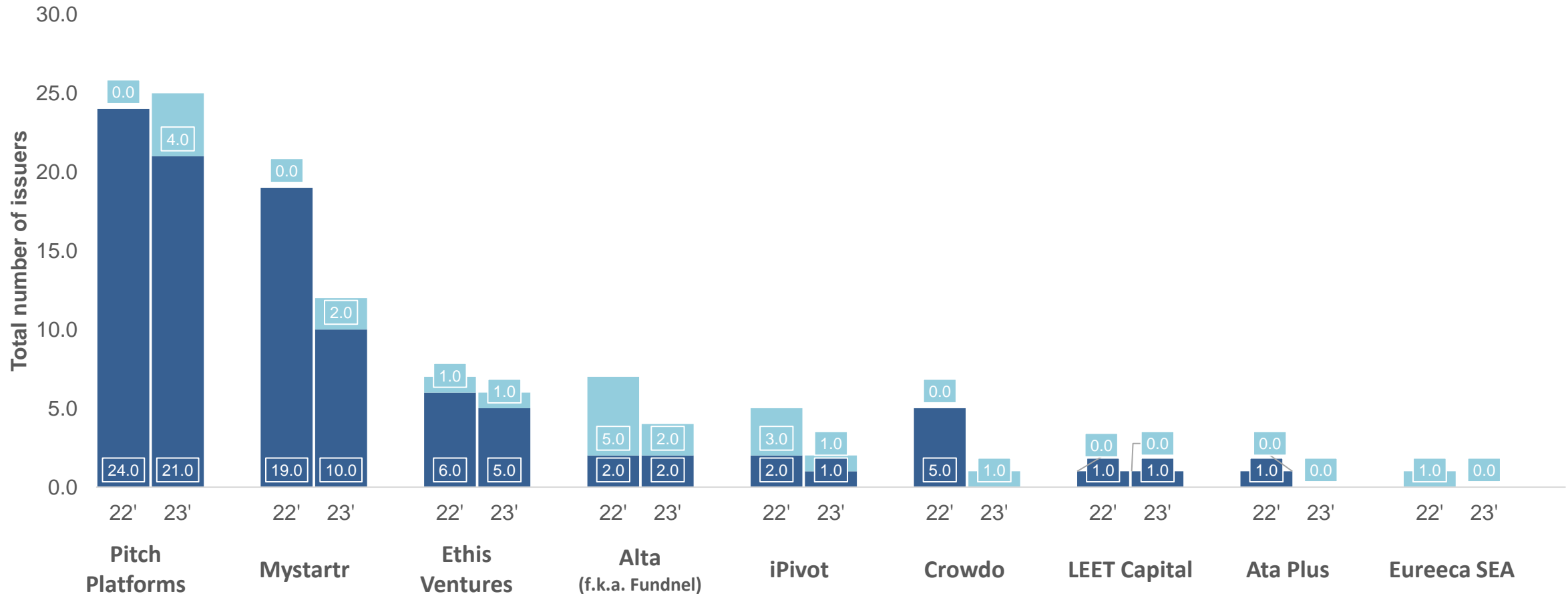
Total amount fundraised via ECF platforms (RM million) in 2023 vs 2022



# MyCIF continues to play a significant role in fostering growth of MSMEs, by investing in 80% of ECF issuers

Total number of issuers on ECF platforms in 2023 vs 2022

■ Issuers co-invested by MyCIF    ■ Issuers invested by only private investors



# Agenda

1 Overview of MyCIF performance

2 MyCIF performance in equity crowdfunding (ECF) market

**3 MyCIF performance in peer-to-peer (P2P) financing market**

4 MyCIF Committee Governance

# As at end 2023, MyCIF invested approximately RM817 Mn in 54,412 P2P campaigns

## MyCIF P2P investments since inception to 2023

**817M**

Total amount co-invested by MyCIF (RM)

**54k**

P2P campaigns co-invested

**3.3B**

Fundraised by MyCIF issuers (RM)

**15.0k**

Average MyCIF co-investment (RM)

## MyCIF P2P Issuer Statistics since inception

**17**

Average employee size of MyCIF issuers

**13M**

Average annual revenue of MyCIF Issuers (RM)

**44%**

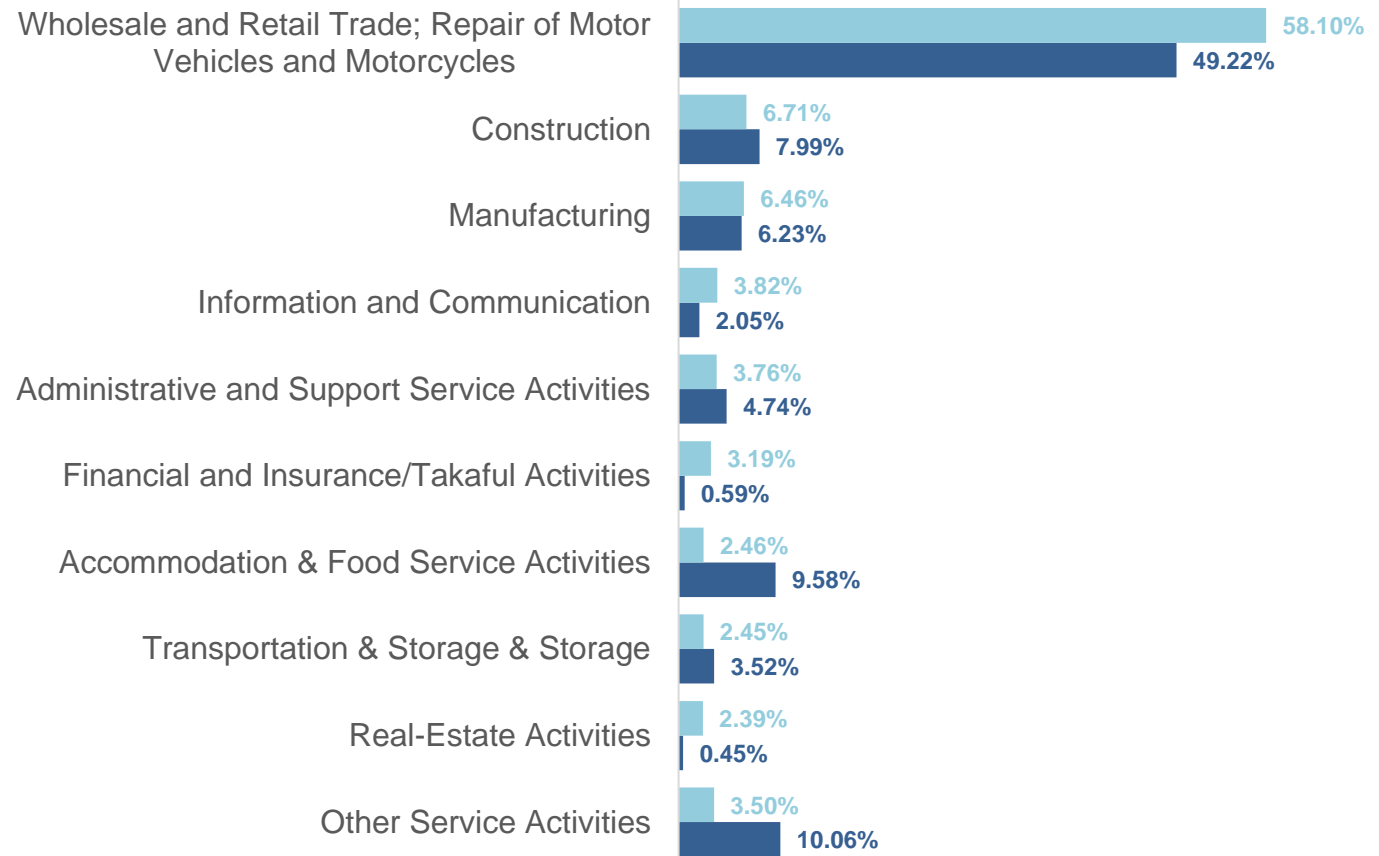
of MyCIF issuers located outside of Klang Valley

**98%**

of MyCIF campaigns are MSME

## Top 10 MyCIF P2P investments by sector as at end 2023

■ % of Total Amount Raised from MyCIF    ■ % of Total MyCIF Campaign



# In 2023, MyCIF investments in P2P exhibited strong growth, especially in serving both strategic and underserved segments



## 2023 MyCIF P2P annual investment statistics

**RM 276M**

MyCIF co-investment amount

**13%**

of total P2P investments are by MyCIF

**19.7k**

P2P campaigns co-invested in

**3546**

P2P issuers have received MyCIF co-investment



### Key highlights in 2023

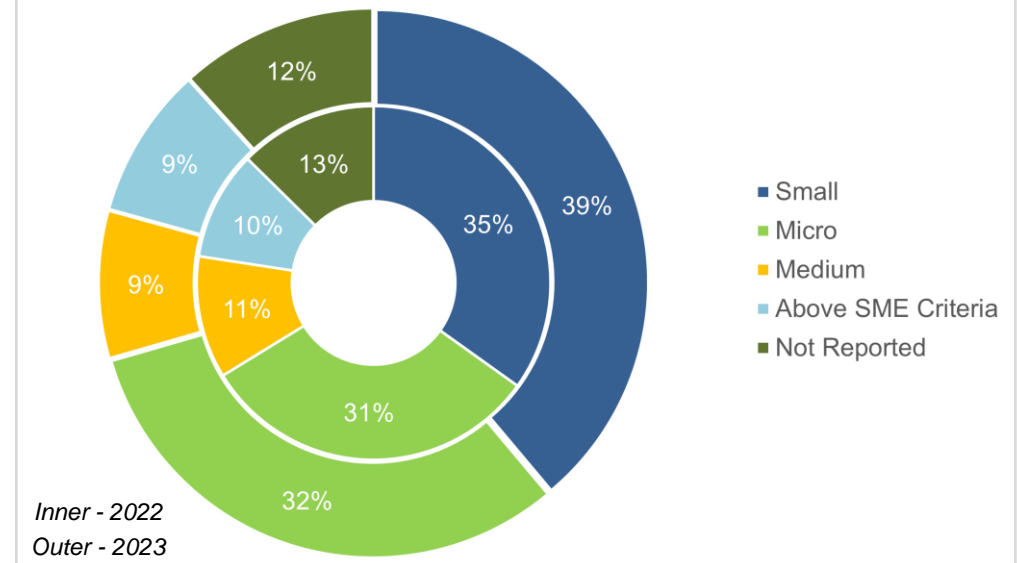
**49%** of investments channeled into **non-Klang Valley** issuers (2022: **40%**)

**59%** of MyCIF campaigns are by **MSMEs** (2022: **52%**)

**145%** growth in no. of **agriculture issuers** supported by MyCIF (2022: **20**, 2023: **49**)

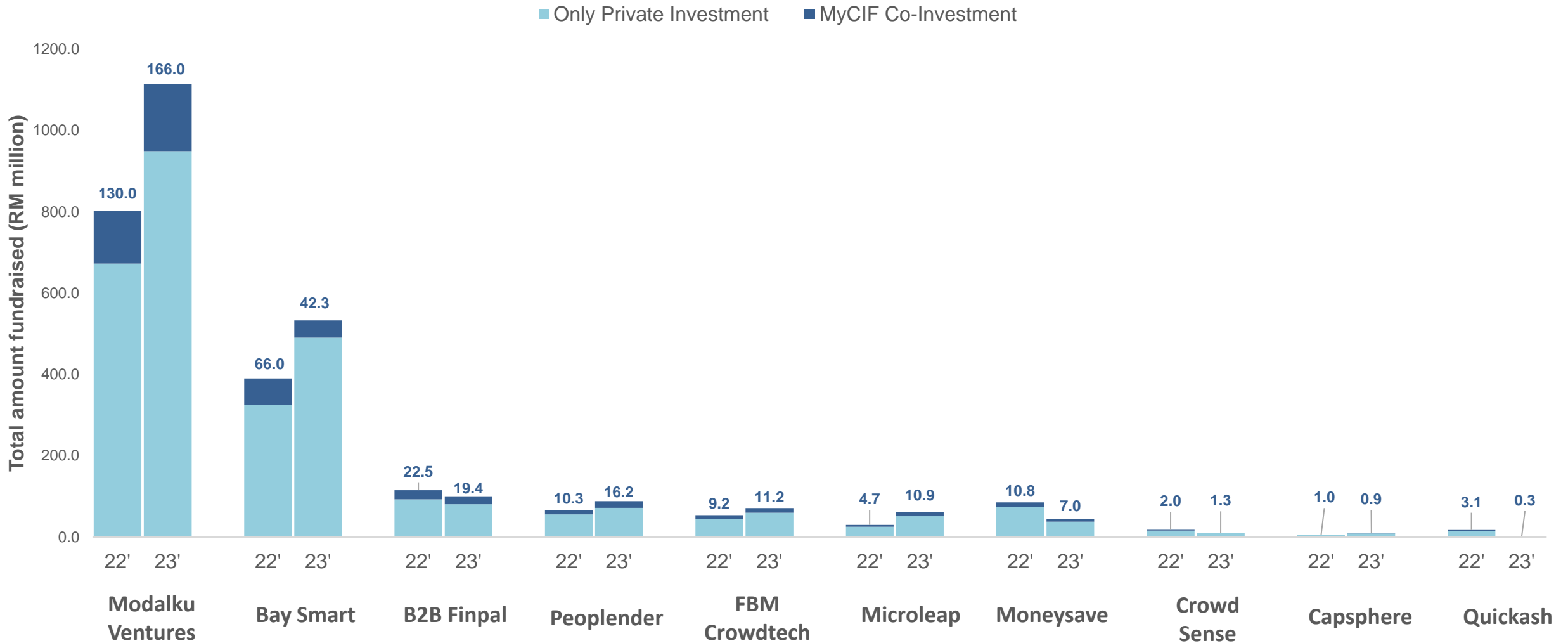
**284%** increase in no. of **Shariah campaigns** invested by MyCIF (2022: **875**, 2023: **3362**)

**% of Issuer Count by Business Size**



# Majority of P2P operators displayed improved performance, with bigger players continuing to maintain their lead

Total amount fundraised via P2P fundraising platforms in 2023 vs 2022

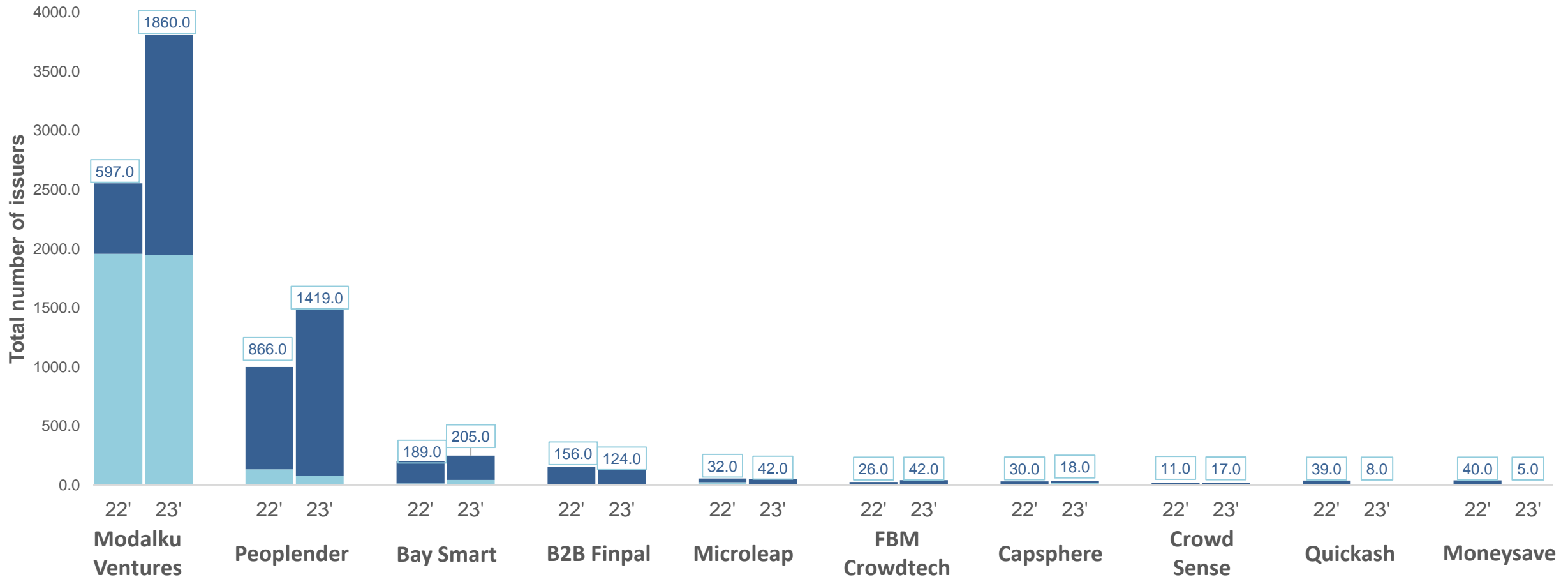




# MyCIF continues to support the growth of P2P issuers across the board, leading to improved overall market performance.

Total number of issuers on P2P platforms in 2023 vs 2022

■ Issuers invested by only private investors ■ Issuers co-invested by MyCIF



# Despite growth in total disbursed amount, number of social enterprises benefitting from MyCIF declined in 2023

## MyCIF Social Enterprise Statistics to date

Since inception	In 2023	
70	13	Number of Social Enterprise P2P campaigns MyCIF participated in
6	3	<b>Social Enterprises</b> benefitted from the MyCIF SE scheme
5.9M	0.7M	<b>Amount Co-Invested (RM)</b> by MyCIF
89.8k	87.4k	<b>Average fundraising amount</b> by SE via P2P campaigns
0%	0%	Default Rate



# Agenda

1 Overview of MyCIF performance

2 MyCIF performance in equity crowdfunding (ECF) market

3 MyCIF performance in peer-to-peer (P2P) financing market

**4 MyCIF Committee Governance**

# MyCIF Committee has held 8 meetings between Q4 2019 – Q4 2023 to discuss on the performance and direction of MyCIF

## MyCIF Committee



**Wong Hwei Ching (WHC)**  
Chairperson, MyCIF Committee  
Executive Director, SC



**Shamsul Bahriah Shamsudin (SBS)**  
Alternate Chair, MyCIF Committee  
Director, SC



**Datuk Johan Mahmood Merican (DJMM)**  
Secretary General of Treasury  
Ministry of Finance



**Rejina Abdul Rahim (RAR)**  
External Adviser  
Nomura Asset Management Malaysia



**Thomas G. Tsao (TGT)**  
Founding Partner  
Gobi Partners

## Meeting frequency and attendance

	Meeting #1	Meeting #2	Meeting #3	Meeting #4	Meeting #5	Meeting #6	Meeting #7	Meeting #8
	14 Jun 2019	7 Feb 2020	21 Jul 2020	11 Dec 2020	11 Oct 2021	7 June 2022	10 Feb 2023	16 May 2023
<b>Wong Hwei Ching (WHC)</b>	N/A	N/A	N/A	N/A	N/A	✓	✓	✓
<b>Shamsul Bahriah Shamsudin (SBS)</b>	N/A	N/A	N/A	N/A	N/A	✓	✓	✓
<b>Datuk Johan M. Merican</b>	-	✓	-	✓	-	-	✓*	-
<b>Rejina A. Rahim (RAR)</b>	✓	✓	✓	✓	✓	✓	✓	✓
<b>Thomas G. Tsao (TGT)</b>	✓	✓	✓	✓	✓	-	✓	✓

### Note:

1. WHC and SBS became MyCIF Chair and Alternate Chair in June 2022
2. Under the terms of reference, only RAR and TGT are entitled to receive sitting fee
3. \* Attendance via a representative