

Malaysia Co-investment Fund (MyCIF)

Annual Performance Report 2025

Executive Summary

- **Fund size:** Malaysia Co-Investment Fund's (MyCIF) received RM30 mil from Ministry of Finance (MOF) in 2025, expanding total fund size to RM290 mil.
- **2025 cumulative performance:** MyCIF's co-investment of RM1.50 bil have mobilised RM7.71 bil to 11,512 MSMEs through Equity Crowdfunding (ECF) and Peer-to-Peer (P2P) financing platforms.
- **2025 annual performance:** MyCIF's co-investments grew by 15.5%, fueling a 14.0% growth in alternative financing market.
- **Special schemes:** MyCIF's strategic schemes and newly launched Islamic risk-sharing incentive is shaping market behaviour.
- **Advocacy:** MyCIF Advocacy Fund launched in 2025 funded two regional roadshows and five operator-led advocacy events
- **Financials:** MyCIF has accumulated a surplus of RM35.96 mil as of 2025, supported by RM 38.38 mil in total net returns
- **Investment profile:** MyCIF's ECF investments are mostly larger in size, whilst P2P investments have greater reach outside of Klang Valley
- **Governance:** In 2025, **two new MyCIF Steering Committee members were appointed** – Datin Paduka Azalina Adham as chairperson, and Puan Noni Salmina Abu as additional MOF representative

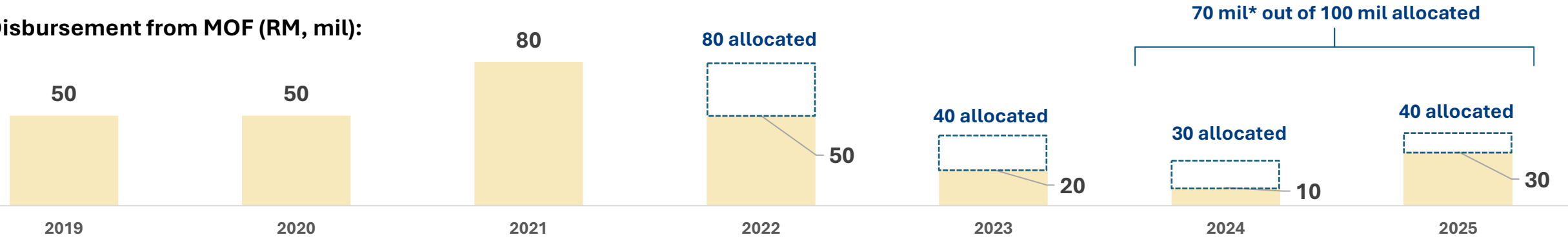
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01 | Overview of MyCIF Performance

Fund Size: MyCIF received RM30 mil from MOF in 2025, expanding total fund size to RM290 mil

Disbursement from MOF (RM, mil):



Key events/ initiatives:

Oct 2019 :
MyCIF
inception

Apr - Dec 2020:
Launched
interim covid
relief with 1:2
co-investment
ratio

Jun 2020:
Launched
social
enterprise
scheme

Jul 2021:
Launched pilot
programme
with P2P
operators for
informal sector

Jan 2022:
Launched
Agriculture
Scheme for
upstream
agriculture

Jun 2023:
Launched
Environment
Scheme for
renewable
energy, waste
and water
management
and circular
economy

Apr 2024:
Expanded
Agriculture
Scheme into
Food Security
Scheme

Jul 2024:
Expanded
Environment
Scheme into
Environmental
& Social Impact
(ESI) scheme

Mar 2024:
Launched
Islamic Risk-
sharing
Incentive

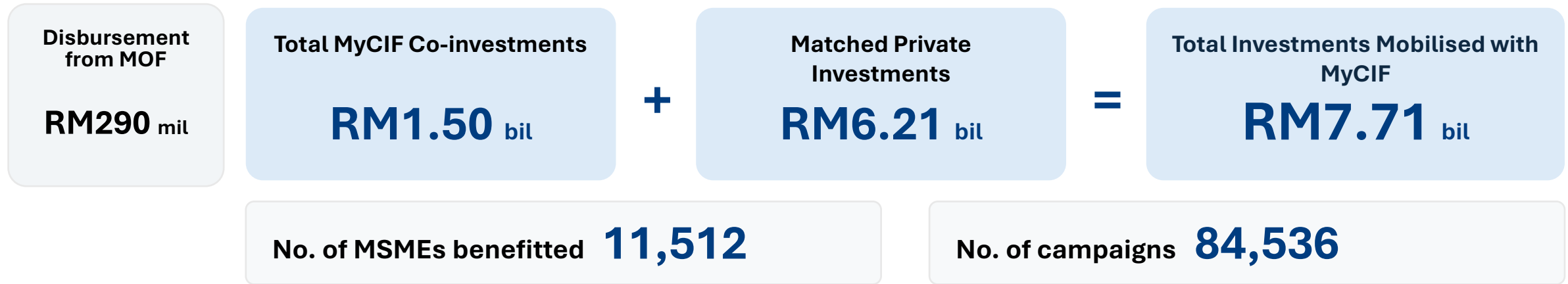
Launched
Advocacy Fund

Notes:

- *RM70 mil allocated is part of the RM100 mil allocation under the Federal Budget 2024, covering a three-year period from 2024 to 2026.

Since inception, MyCIF has mobilised RM7.71 bil, benefitting 11,512 MSMEs, from RM290 mil MOF's disbursement into the programme

MyCIF in Numbers



MyCIF's Multiplier Effect

4.14x Private investment growth alongside MyCIF (>1:4 matching under General Scheme)

Amplifies public money

5.18x Co-investments made for every RM1 disbursed from MOF

MyCIF's Co-investment by Schemes

General Scheme
Sector-agnostic **RM1.47 bil**

Food Security Scheme
For upstream agriculture and bio-economy businesses **RM22.02 mil**

Environmental and Social Impact Scheme
For businesses focused on measurable social and environmental outcomes **RM10.89 mil**

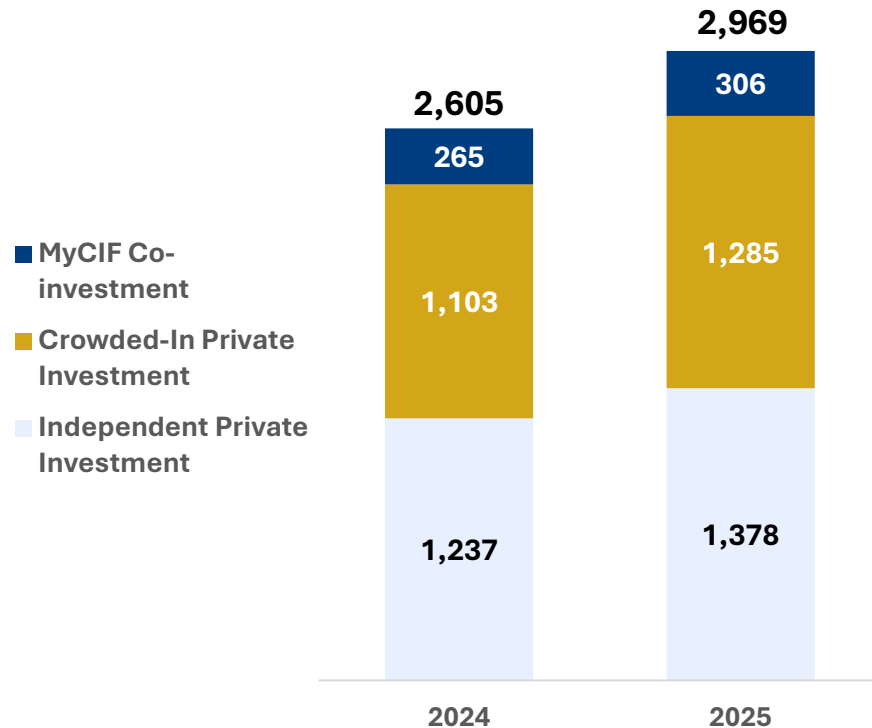
2025 highlights: MyCIF co-invested RM 306 mil alongside RM 1.3 bil in private capital, benefitting 3,317 MSMEs

Key indicators	2025	Aggregated since inception
Funds from MOF (RM mil)	30	290
MyCIF co-investments (RM mil)¹	306	1,501
• <i>Ratio of MyCIF co-investments for every RM1 MOF disbursement</i>		5.18
Private investments with MyCIF (RM mil)	1,285	6,207
• <i>Ratio of private investments: MyCIF investments</i>	4.19	4.14
Total investments mobilised with MyCIF (RM mil)	1,591	7,708
Total MSMEs funded by MyCIF (no.)	3,317	11,512
Total campaigns funded by MyCIF (no.)	14,249	84,536

¹ Co-investments use existing MyCIF capital and fresh funding provided by MOF in 2025

2025 annual performance (vs 2024): MyCIF's co-investments grew by 15.5%, supporting a 14.0% expansion in the alternative financing market

Total funds raised on ECF and P2P platforms
(RM mil)



+14.0%

Total ECF & P2P fundraising

ECF market rebounded in 2025 at 42.4% growth (2024: - 22.5%), P2P market grew by 12.9% in 2025 underpinned by increased financing for medium to large-sized companies and bolstered by deepening liquidity from the government and private sector.

+15.5%

Total MyCIF investments

MyCIF investments achieved a record annual high since inception. MyCIF investments also outpaced growth of private investments in 2025, supported by an increase in campaign size

+16.5%

Total crowded-in private investments

MyCIF-catalysed private investments grew by 16.5%, outperforming independent private investments (without MyCIF) which grew by 11.4%

+11.4%

Total independent private investments

Increase in total independent private investments, supported by contributions from government agencies such as TERAJU, MTDC, SME Corp and CoSIF as well as sophisticated investors.

MyCIF investments into P2P (RM mil)

252

282

+11.9%

MyCIF investments into P2P grew in tandem with P2P market growth

MyCIF investments into ECF (RM mil)

13

24

+85.9%

MyCIF investments into ECF grew at the back of market rebound, and stronger uptake of strategic schemes

Special schemes: MyCIF's strategic schemes and newly launched Islamic risk-sharing incentive is shaping market behaviour

Food Security Scheme (introduced 2022)

RM22.02 mil

invested by MyCIF as of 2025

catalysed

RM83.04 mil

in Food Security investments into MSMEs as of 2025

This is

77%

of total funds raised for Food Security on ECF and P2P platforms

Environmental and Social Impact (ESI) Scheme (introduced 2023)

RM10.89 mil

invested by MyCIF as of 2025

catalysed

RM40.53 mil

in ESI investments into MSMEs as of 2025

Of which,

60%

focused on creating Social Impact, e.g. senior care, inclusive employment for mothers and the visually impaired

Islamic Risk-sharing Incentive (introduced 2025)

RM1.48 mil

invested by MyCIF in 2025

catalysed

RM6.88 mil

in Musharakah investments into MSMEs in 2025

ECF platforms record

highest ever

annual Islamic funds raised since inception

Advocacy: MyCIF Advocacy Fund launched in 2025 funded two regional roadshows and five operator-led advocacy events

Objectives:

1. Raise awareness on MyCIF as a government-supported incentive and its impact on MSMEs in Malaysia.
2. Amplify efforts to position ECF and P2P as viable fundraising options for MSMEs.

MyCIF-led roadshows: Sabah and Northern Region



Conducted **two roadshows** in 2025 in **Northern Region and Sabah**



19.3k

Est. reach
on soc med

47

Media
(online, prints & broadcast)



557

Attendees

Operator-Led advocacy activities



Six operators
conducted **five events**
in 2025



RM3.30 mil

Funds raised
from leads captured during
promotional events



1123

Attendees

Financials: MyCIF has accumulated a surplus of RM35.96 mil as of 2025, supported by RM 38.38 mil in total net returns

Figures in RM	FY2024	FY2025	Cumulative since inception, 2019 - 2025
Net Return	9,304,158.46	7,936,935.25	38,379,559.45
Interest from Fixed Deposit	205,840.55	191,093.49	1,098,976.36
ECF Net Return/ (Loss)	965,385.73	(798,663.28)	1,072,969.09
P2P Net Return / (Loss)	8,132,932.18	8,544,505.04	36,207,614.00
(-) Fees	(390,273.26)	(1,609,900.86)	(2,423,736.18)
Operational Costs ¹	(390,273.26)	(1,609,900.86)	(2,423,736.18)
Surplus/ (Deficit)	8,913,885.20	6,327,034.39	35,955,823.27
P2P default net recoveries ²	4,679,239.24	6,833,989.60	27,197,281.95

Notes:

1. Increase in operational costs in FY2025 is mainly due to the adjustment of the MyCIF administrative fee structure and the introduction of the Advocacy Fund incentive for the ECF and P2P industry.
2. P2P defaults as reported by operators in accordance with each platform's definitions.

02 | Profile of MyCIF investments

MyCIF's ECF investments are mostly larger in size, whilst P2P investments have greater reach outside of Klang Valley

MyCIF ECF Co-investment

ECF campaigns backed
by MyCIF:

340

MSMEs Benefitted:

327

Total Amount Co-invested:

RM150 mil

Matched Private
Investments:

RM559 mil

Profile of MyCIF's ECF
investments:

RM759.2k

*Average MyCIF
co-investment*

16%

*of MyCIF issuers located
outside Klang Valley*

19

*Average employee
size of MyCIF issuers*

MyCIF P2P Co-investment

P2P campaigns backed
by MyCIF:

84,196

MSMEs Benefitted:

11,185

Total Amount Co-invested:

RM1,350 mil

Matched Private
Investments:

RM5,648 mil

Profile of MyCIF's P2P
investments:

RM16.0k

*Average MyCIF
co-investment*

47%

*of MyCIF issuers located
outside Klang Valley*

11

*Average employee
size of MyCIF issuers*

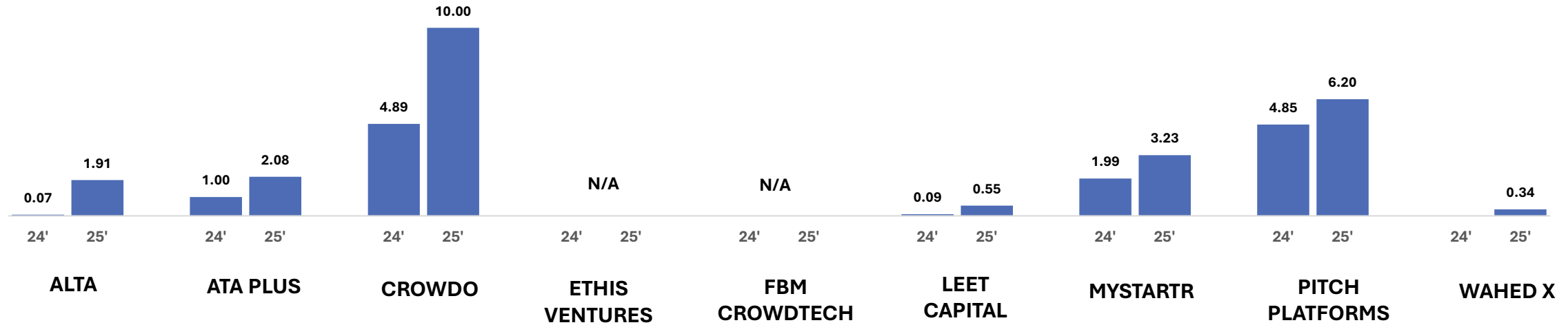
6.4

*Average tenure
(months)*

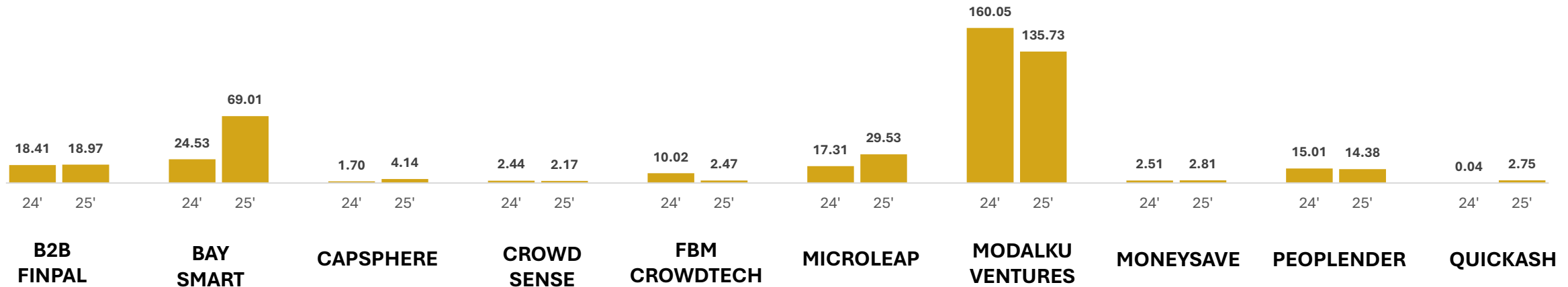
Note: Figures are cumulative since inception

2025 saw growth in MyCIF investments through most participating operators

Total MyCIF Co-Investment via ECF platforms in 2024 vs 2025 (RM' mil)



Total MyCIF Co-Investment via P2P platforms in 2024 vs 2025 (RM' mil)



03 | MyCIF Committee Governance

In 2025, two new MyCIF Steering Committee members were appointed

NEW APPOINTMENTS



Datin Paduka Azalina Adham
Managing Director, SC
Chairperson

Effective date: 20 May 2025



Noni Salmina Abu
Section Head,
Strategic Investment Division
(SID), Ministry of Finance

Effective date: 1 January 2025

CURRENT MEMBERS



Datuk Johan Mahmood
Merican
Secretary General of Treasury
Ministry of Finance



Thomas G. Tsao
Founding Partner, Gobi Partners



Dr. Wong Huei
Ching
Executive Director,
SC



Rejina Abdul Rahim
Founder, Wahine Capital

3 MyCIF Steering Committee meetings were held in 2025, bringing the cumulative total to 13 meetings

Meeting frequency and attendance

		Meeting #1	Meeting #2	Meeting #3	Meeting #4	Meeting #5	Meeting #6	Meeting #7	Meeting #8	Meeting #9	Meeting #10	Meeting #11	Meeting #12	Meeting #13
2024	2025	14 Jun 2019	7 Feb 2020	21 Jul 2020	11 Dec 2020	11 Oct 2021	7 June 2022	10 Feb 2023	16 May 2023	13 May 2024	11 Nov 2024	18 May 2025	13 Oct 2025	16 Dec 2025
	Datin Paduka Azalina Adham	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	-	✓
Dr. Wong Huei Ching		N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓	✓	✓	✓
Shamsul Bahriah Shamsudin		N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓	N/A	N/A	N/A
Datuk Johan M. Merican		-	✓	-	✓	-	-	✓*	-	-	✓	-	-	-
	Noni Salmina Abu	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓
Rejina A. Rahim		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Thomas G. Tsao		✓	✓	✓	✓	✓	-	✓	✓	✓	✓	✓	✓	✓

Note: * Attendance via a representative

Thank You