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ICAP introduces innovative dividend policy

PETALING JAYA: icapital.biz Bhd (ICAP) will launch an innovative dividend policy to ensure the gap between the fund's share price and net asset value (NAV) is auto-remedied.

The investment advisory said in a statement the dividend policy is being introduced despite its share price reaching an all-time high of RM2.86 and NAV trading near all-time high at RM3.64 on Aug 16, 2023 and its NAV discount narrowed to 21.43%.

"The innovative dividend policy will address the needs of various share owners – those seeking long-term capital appreciation, those needing some regular distribution and those who may have to cash in their holdings," the closed-end fund said.

Designated person Tan Teng Boo said the positive outcomes of the high NAV and share price were a result of pre-existing efforts of the board which began after its 2022 AGM.

According to Tan, measures are announced specifically for this purpose and more details on this dividend strategy will be provided in time.

"The future of ICAP's NAV will substantially benefit from the RM170mil investments that ICAP has made over the last few years," Tan said.