

ICAP'S 21ST AGM: SHARE OWNERS TO CHART NEXT CHAPTER FOR MALAYSIA'S ONLY CLOSED-END FUND



Biz Digest

Follow

3 min read · 2025/9/23

ICAP defies global trend of closed-end fund decline, thriving since 2005

KUALA LUMPUR, 23rd SEPTEMBER 2025: [icapital.biz Bhd](#) (ICAP, 5108), Malaysia's only listed closed-end fund, will hold its 21st Annual General Meeting (AGM) on Saturday, October 4, 2025. Since its listing in October 2005, ICAP has consistently held its AGM on a Saturday to accommodate its share owners.

To celebrate its 21st anniversary, share owners and proxies who attend the AGM in person will receive a unique commemorative gift.

ICAP's ability to thrive for 21 years is a significant achievement, especially when major financial institutions like Lehman Brothers and Credit Suisse have collapsed. Lehman Brothers, once the fourth-largest investment bank in the U.S., triggered the 2008 global financial crisis with its bankruptcy. Similarly, the globally significant Swiss bank, Credit Suisse, was hastily acquired by its rival UBS in March 2023 following years of scandals and governance issues.

In contrast, closed-end funds like ICAP have a long history of resilience. The world's oldest, the UK-based F&C Investment Trust, was launched in 1868 and has survived countless financial crises, world wars, and the Great Depression. Its goal, much like ICAP's, has always been to provide the benefits of international diversification to a broad audience. The oldest closed-end funds in the U.S. date back to 1893, with several founded in the 1920s that are still operating and performing on par with or even outperforming the market. This longevity proves that age doesn't limit performance.

In recent years, many closed-end funds have faced pressure from deep-pocketed activist investors. In 2024 alone, just three activist investors were responsible for 87% of closed-end fund activism in the United States. Many of these hedge fund activists seek to liquidate funds for short-term gains, often at the expense of long-term share owners.

As a company without a controlling share owner, ICAP is owned by thousands of individual investors. Despite repeated campaigns by activist investors to destabilize the company, ICAP has not only weathered these challenges but has emerged stronger.

Closed-end funds are appealing to retirees, small business owners, and those seeking consistent cash flow for a reason. Unlike open-end funds, closed-end funds are not subject to redemption pressures that can force portfolio managers to sell assets during unfavorable market conditions. This stable capital base allows managers to invest in assets that can generate higher yields over the long term.



Tan Teng Boo, the Designated Person for icapital.biz Berhad and Group CEO/Managing Director of Capital Dynamics group

Tan Teng Boo, the Designated Person for icapital.biz Berhad and Group CEO/Managing Director of Capital Dynamics group, stated:

“We are pleased to invite our valued share owners to ICAP’s 21st AGM, which represents a “coming of age” for ICAP, which was listed on the Main Market of Bursa Malaysia in October 2005.

Malaysian investors, particularly those with limited capital and sophistication, deserve to have more investment choices and easy access to a professionally managed portfolio of undervalued Malaysian equities.”

In ICAP’s case, there is potential for continuous attractive distributions due to its innovative dividend policy.”

Every AGM is important, but the 21st AGM has extra special significance. As ICAP reaches its age of maturity, the next chapter will be even brighter.