BKI INVESTMENT COMPANY LIMITED
ABN: 23 106 719 868

NTA AND MONTHLY REPORT

September 2022

"Our aim is to create wealth for BKI shareholders, through an increasing fully franked dividend and capital growth"

BKI INVESTMENT COMPANY LIMITED

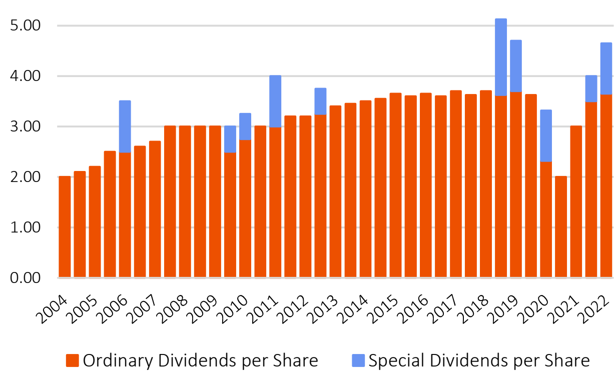
Business Overview

BKI is a research driven, Listed Investment Company, investing for the long term in profitable, high yielding, well managed companies. Listed on the Australian Securities Exchange (BKI.ASX) with the equity portfolio managed by Contact Asset Management, an investment in BKI gives shareholders access to a diversified Australian equity portfolio.

Growing Fully Franked Dividends

BKI's Board & Portfolio Managers are shareholders in BKI. We invest for the long term and focus on creating wealth for all shareholders by keeping costs low and increasing fully franked dividends and capital growth.

As at 30 September 2022, using the FY2022 Interim Dividends and FY2022 Final Dividends, and a share price of $1.63, the historical grossed-up dividend yield is 9.9%.



Pre-Tax Net Tangible Assets: ***$1.62***
Post-Tax Net Tangible Assets: ***$1.54***

Board of Directors

Robert Millner (Chair), Alex Payne, David Hall, Ian Huntley, Jacqui Clarke, Amanda Wong (Company Secretary).

Investment Management

Contact Asset Management provides investment management services in accordance with the directions of the BKI Board and BKI Investment Committee. Tom Millner (Portfolio Manager) Will Culbert (Portfolio Manager)

Company Overview	
ASX Code	BKI.ASX
Mandate	Australian Listed Equities
Market Capitalisation	$1,215m
Investment Portfolio	$1,165m
Cash & Cash Equivalents	$42m
Total Portfolio Including Cash	$1,207m
Debt	$0
MER*	0.17%
Rolling 12 Month Dividend**	8.65cps
Dividend Yield	5.3%
Percentage Franked	100%
Grossed Up Yield#^	9.9%
DRP	Active
Share Price	$1.63

Net Tangible Assets (NTA)	
Pre Tax NTA	$1.62
Post Tax NTA	$1.54

Grossed Up Dividend Yield #^
9.9%
As at 30 September 2022

Management Expense Ratio
0.17%
As at 30 June 2022

10Yr Total Shareholder Returns^
9.6% pa
As at 30 September 2022

Total Portfolio Including Cash
$1,207m
As at 30 September 2022

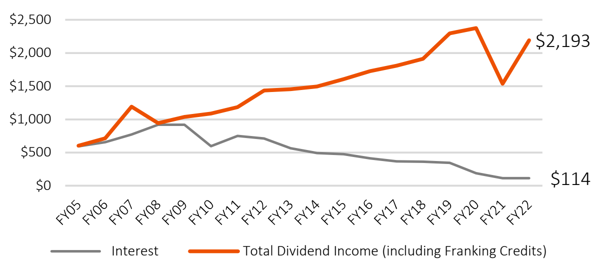
No Performance Fees

Lonsec Recommended Rating
Recommended

*MER as at 30 June 2022 **Includes FY2022 Interim Dividend of 3.50cps, Special Dividend of 0.50cps and FY2022 Final Dividend of 3.65cps and Special Dividend of 1.00cps #Based on share price as at 30 September 2022. ^Grossed up yield includes franking credits and is based on a tax rate of 30%.

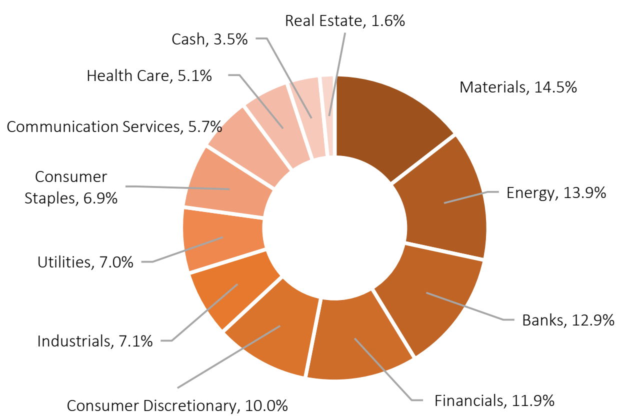
Focused on Capital Management

The chart below shows the dividends and franking credits received from a $10,000 investment in BKI at inception versus bank quarterly interest. An investor who spent the equivalent of $10,000 to purchase BKI shares upon listing in December 2003, and who participated in all of the Company's DRP's would now be receiving fully franked dividends of $1,535pa. The franking credits enhance the income by a further $658, assuming a tax rate of 30%. The same investment in a term deposit (based on the cash rate + 0.50%) would be earning $114pa with no franking credits.



This chart highlights the benefit of receiving a fully franked dividend in a falling interest rate environment.

Portfolio Weighting by Sector



	Company	% of Total Portfolio
1	BHP GROUP	8.4%
2	MACQUARIE GROUP	8.3%
3	APA GROUP	7.0%
4	COMMONWEALTH BANK	6.9%
5	NEW HOPE CORPORATION	6.7%
6	NATIONAL AUST BANK	6.0%
7	WOODSIDE ENERGY	4.3%
8	WESFARMERS	4.0%
9	TRANSURBAN GROUP	3.6%
10	WOOLWORTHS GROUP	3.3%
11	TELSTRA CORPORATION	2.7%
12	RAMSAY HEALTHCARE	2.4%
13	SONIC HEALTHCARE	2.4%
14	HARVEY NORMAN HOLDINGS	2.4%
15	TPG TELECOM	2.3%
16	AMCOR PLC	2.3%
17	RIO TINTO LIMITED	2.3%
18	ARB CORPORATION	2.3%
19	COLES GROUP	1.5%
20	YANCOAL AUSTRALIA	1.4%
21	INVOCARE LIMITED	1.4%
22	AURIZON HOLDINGS	1.3%
23	SUNCORP GROUP	1.3%
24	GOODMAN GROUP	1.2%
25	METCASH LIMITED	1.2%
Cash and cash equivalents		3.5%
Total of top 25 plus Cash and cash equivalents		90.4%

Contact Us	
Web	www.bkilimited.com.au
E-Mail	info@bkilimited.com.au
Tom Millner	0408 754 180
Will Culbert	0410 627 378
Amanda Wong	02 7251 6242

BKI Performance 30 September 2022	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)	15 Years (pa)
BKI Portfolio Performance	-0.6%	3.3%	5.3%	6.4%	4.4%
BKI Total Shareholder Returns (TSR)	5.8%	4.8%	4.6%	7.5%	5.6%
BKI Total Shareholder Returns – 100% Franked	**8.0%**	**6.7%**	**6.7%**	**9.6%**	**7.7%**

Source: Contact Asset Management, Factset. Portfolio Performance is measured by change in pre-tax NTA and is after all operating expenses, provision and payment of both income and capital gains tax and the reinvestment of dividends. TSR include reinvestment of dividends. TSR including franking credits are based on BKI's dividends being fully franked and the S&P/ASX300 Acc Index franked at 80%. Past performance is generally not indicative of future performance.