

## NTA AND MONTHLY REPORT

September 2023

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

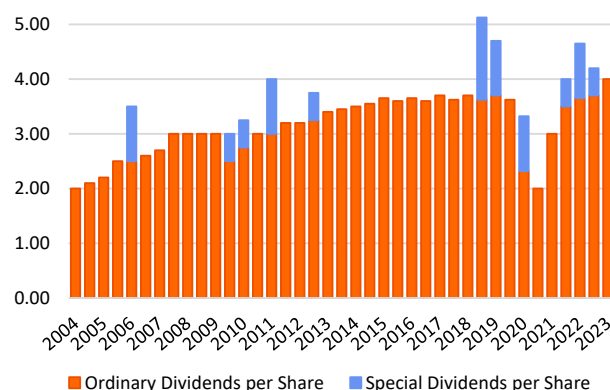
### Business Overview

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 2023, using the FY2023 Final Dividend and FY2023 Interim Dividends, and a share price of \$1.74, the historical grossed-up dividend yield is 6.7%.



**Pre-Tax Net Tangible Assets: \$1.73**

**Post-Tax Net Tangible Assets: \$1.63**

### Board of Directors

Robert Millner AO (Chair), Alex Payne, David Hall AM, 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	\$1,397m
Investment Portfolio	\$1,294m
Cash & Cash Equivalents	\$100m
Total Portfolio Including Cash	\$1,394m
Debt	\$0
MER*	0.18%
Rolling 12 Month Dividend**	8.20cps
Historical Dividend Yield	4.7%
Percentage Franked	100%
Historical Grossed Up Yield <sup>#</sup>	6.7%
DRP	Active
Share Price	\$1.74

### Net Tangible Assets (NTA)

Pre Tax NTA	\$1.73
Post Tax NTA	\$1.63

Historical Grossed Up Dividend Yield <sup>#</sup>

**6.7%**

As at 30 September 2023

Management Expense Ratio

**0.18%**

As at 30 June 2023

15Yr Total Shareholder Returns<sup>^</sup>

**9.3% pa**

As at 30 September 2023

Total Portfolio Including Cash

**\$1,394m**

As at 30 September 2023

No  
Performance  
Fees

Lonsec Recommended Rating



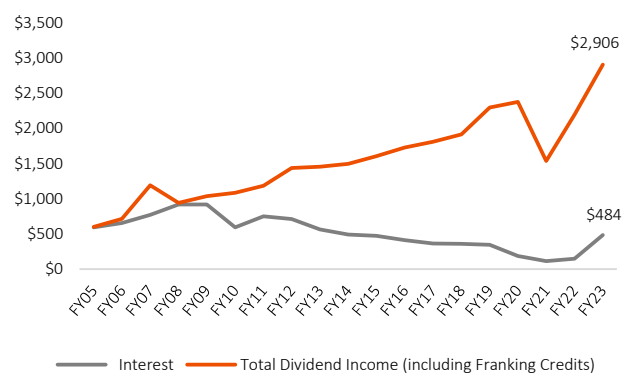
\*MER as at 30 June 2023 \*\*Includes FY2023 Final Dividend of 4.00cps, FY2023 Interim Special Dividend of 0.50cps and FY2023 Interim Dividend of 3.70cps <sup>#</sup>Based on share price as at 30 September 2023. <sup>^</sup>Grossed up yield includes franking credits and is based on a tax rate of 30%.

# BKI INVESTMENT COMPANY LIMITED

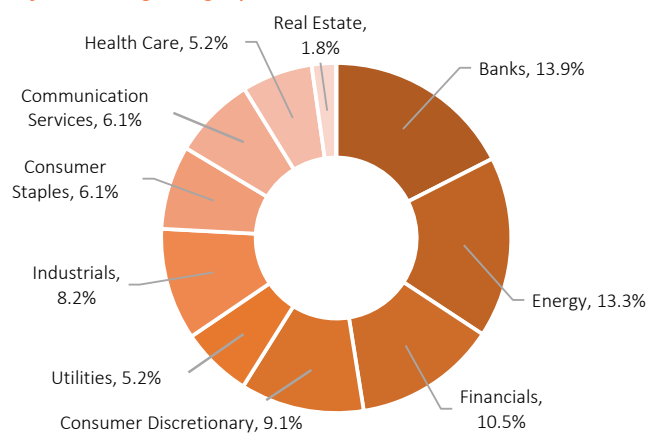
ABN: 23 106 719 868

## 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 DRPs would now be receiving fully franked dividends of \$2,034pa. The franking credits enhance the income by a further \$872, assuming a tax rate of 30%. The same investment in a term deposit (based on the cash rate + 0.50%) would be earning \$484pa with no franking credits.



## Portfolio Weighting by Sector



Company	% of Total Portfolio
1 BHP Group	9.2%
2 Macquarie Group	8.0%
3 Commonwealth Bank	7.2%
4 National Australia Bank	6.8%
5 New Hope Corporation	6.0%
6 APA Group	5.8%
7 Wesfarmers Limited	4.7%
8 Woodside Energy Group	4.4%
9 Transurban Group	3.2%
10 Woolworths Limited	3.1%
11 Telstra Group Limited	3.1%
12 Sonic Healthcare	2.7%
13 TPG Telecom Limited	2.3%
14 Harvey Norman Holdings	2.3%
15 ARB Corporation	2.2%
16 Ramsay HealthCare	2.2%
17 Amcor	1.7%
18 Suncorp Group	1.6%
19 Goodman Group Limited	1.5%
20 Lindsay Australia	1.4%
21 Aurizon Holdings	1.3%
22 Yancoal Limited	1.3%
23 Coles Group	1.3%
24 Metcash Limited	1.0%
25 Washington H. Soul Pattinson	0.9%
Cash and cash equivalents	7.3%
<b>Total of top 25 plus Cash and cash equivalents</b>	<b>92.5%</b>

## Contact Us

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BKI Performance 30 September 2023	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)	15 Years (pa)
BKI Portfolio Performance	12.1%	11.7%	6.0%	5.4%	6.3%
BKI Total Shareholder Returns (TSR)	11.7%	13.4%	7.6%	6.0%	7.1%
<b>BKI Total Shareholder Returns – 100% Franked</b>	<b>13.9%</b>	<b>15.5%</b>	<b>9.7%</b>	<b>8.1%</b>	<b>9.3%</b>

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. Past performance is generally not indicative of future performance.

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