

NTA and Monthly Report

April 2024

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) and managed by Contact Asset Management, an investment in BKI gives shareholders access to a diversified Australian equity portfolio. BKI's Board & Portfolio Managers are shareholders in BKI. We invest for the long term and focus on creating wealth for all shareholders through capital growth, increasing fully franked dividends and by keeping costs low.

Monthly Portfolio Commentary

The S&P/ASX 300 Accumulation Index reached record levels in March, only to retreat 2.9% in April, as many strong quarterly inflationary figures globally confirmed to investors that we will most likely now see a delay to interest rate cuts. Of interest, the S&P/ASX 300 Accumulation Index has now lagged by some margin on a three-month view, returning 1.2%, including dividends. This compares to the FTSE 100, returning 8.2%, the DAX returning 7.2%, Nikkei 225 returning 6.6% and the S&P500 returning 6.0% for the quarter. BKI's Total Shareholder Returns fell 1.2% for April. The 1.7% outperformance for the month against the Index has assisted BKI's discount to the pre-tax NTA reduce from 9.1% in March, the widest discount the shares have traded on since 2012, to a 6.6% discount as at 30 April 2024.

We see the current lag in our index, comparable to other developed markets, as a good opportunity for the long-term investor. We remain bullish on Australian Equities for the long-term. Our market is resilient and we have several structural tailwinds in Australia superannuation growth, growing population and demand for resources.

The biggest news for April was BHP Group's proposal for a potential combination with Anglo American (Anglo). The proposal, valuing Anglo at £31.1b comprises an all-share offer, subject to the pro-rata distribution by Anglo of its entire shareholdings in Anglo Platinum and Kumba Iron Ore. Also, during April, we saw a number of Quarterly Results released that supported our structural tailwinds discussed above. In resources, Yancoal's report again highlighted their extremely strong financial position, with \$1.3b of cash on their balance sheet, net of April's dividend paid to shareholders. BHP Group reported a 10% increase in copper production. Combined with the copper price growing 19.0% over the quarter to US \$4.56/lb, this is great news for shareholders. In property, and in support of the growing population thematic, Stockland's Masterplanned Communities 3rd Quarter net sales of 1,242 lots, reflected a continued improvement over the past four quarters. Importantly Stockland reported that enquiries were up strongly in March 2024 to 8,041, growing significantly from a recent low of 3,618 in July 2023.

Company Overview

ASX Code	BKI.ASX
Mandate	Australian Listed Equities
Market Capitalisation	\$1,348m
Investment Portfolio	\$1,381m
Cash & Cash Equivalents	\$65m
Debt	\$0
Rolling 12 Month Dividend**	7.85cps
DRP	Active

Net Tangible Assets (NTA)

BKI Share Price	\$1.675
Pre-Tax NTA	\$1.79
Post Tax NTA	\$1.67

Historical Grossed
Up Dividend Yield *

6.7%

As at 30 April 2024

Management
Expense Ratio

0.17%

As at 31 December 2023

20Yr Total Shareholder
Returns^

9.9% pa

As at 30 April 2024

Total Portfolio
Including Cash

\$1,447m

As at 30 April 2024

No
Performance
Fees

Lonsec Recommended Rating



*Grossed up yield includes franking credits and is based on a tax rate of 30%. Includes FY2024 Interim Dividend of 3.85cps and FY2023 Final Dividend of 4.00cps and is based on share price as at 30/04/2024. ^Includes Franking Credits

Board of Directors

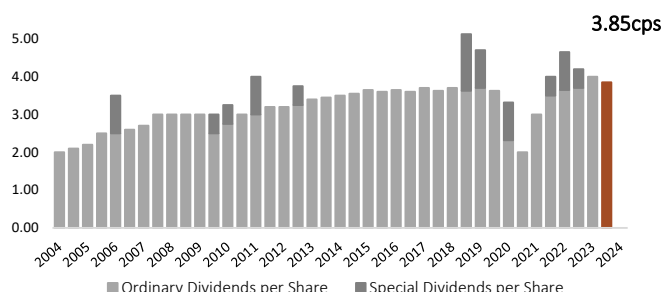
Robert Millner AO (Chair), Alex Payne, David Hall AM, Ian Huntley, Jacqui Clarke, Amanda Wong (Company Secretary).

Investment Management

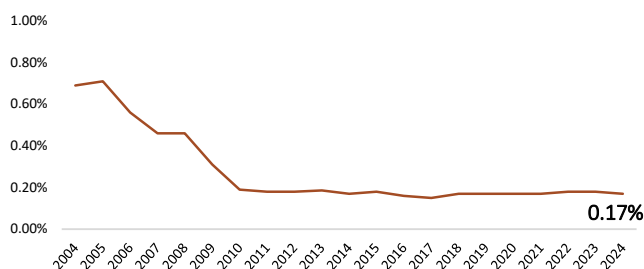
Tom Millner (Portfolio Manager), Will Culbert (Portfolio Manager), Rob Horne (Analyst).

Investor Focused

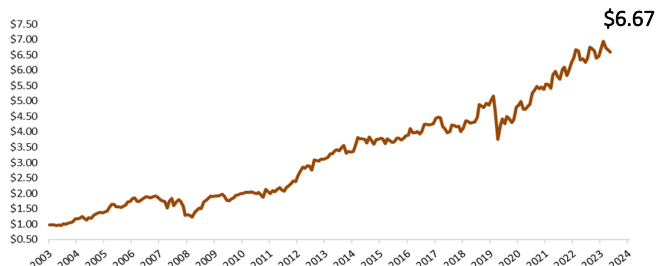
Fully Franked Dividends - BKI has a strong 20-year history of paying fully franked dividends and offering an attractive yield. BKI's First Half FY2024 Ordinary Interim Dividend of 3.85cps was up 4% on last year and BKI's highest first half dividend paid in the 20 years of being listed on the ASX.



Management Expense Ratio (MER) – BKI offers a very competitive fee structure, with an external, active Management Fee of 0.10% and a total MER of only 0.17%.



Cumulative Share Price Returns - Assuming all dividends were reinvested and using the full benefit of franking credits, since IPO on 12th December 2003, the cumulative share price of BKI shares was \$6.67 per share as at 30 April 2024.



Company	% of Total Portfolio
1 BHP Group	8.6%
2 Macquarie Group	8.5%
3 National Australia Bank	8.4%
4 Commonwealth Bank	8.0%
5 Wesfarmers Limited	5.7%
6 APA Group	5.6%
7 New Hope Corporation	4.1%
8 Woodside Energy Group Limited	3.6%
9 Transurban Group	3.0%
10 Telstra Group Limited	2.8%
11 Woolworths Limited	2.7%
12 ARB Corporation	2.6%
13 Harvey Norman Holdings Limited	2.6%
14 Sonic Healthcare	2.3%
15 Ramsay HealthCare	2.1%
16 Goodman Group Limited	2.1%
17 TPG Telecom Limited	1.8%
18 Suncorp Group	1.8%
19 Amcor	1.7%
20 Yancoal Ltd	1.6%
21 Aurizon Holdings	1.6%
22 Coles Group	1.3%
23 Ampol Limited	1.2%
24 Lindsay Australia	1.1%
25 Reece Limited	1.0%
Cash and cash equivalents	4.5%
Total of Top 25 plus Cash and cash equivalents	90.3%

Contact Us



Web bkilimited.com.au



E-Mail info@bkilimited.com.au



Phone Amanda Wong 02 7251 6242
Tom Millner 0408 754 180
Will Culbert 0410 627 378

BKI Performance 30 April 2024	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)	15 Years (pa)	20 Years (pa)
BKI Portfolio Performance	4.3%	8.1%	6.7%	5.6%	7.7%	7.5%
BKI Total Shareholder Returns (TSR)	1.5%	8.8%	6.9%	4.9%	8.5%	7.8%
BKI Total Shareholder Returns – 100% Franked	3.5%	10.9%	8.9%	6.9%	10.6%	9.9%

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. The material contained within the BKI Investment Company Limited NTA and Monthly Report (The Report) has been prepared by Contact Asset Management (AFSL 494045). Figures referred to in The Report are unaudited. The Report is not intended to provide advice to investors or take into account an individual's financial circumstances or investment objectives. This is general investment advice only and does not constitute advice to any person. The opinions within The Report are not intended to represent recommendations to investors, they are the view of Contact Asset Management as of this date and are accordingly subject to change. Information related to any company or security is for information purposes only and should not be interpreted as a solicitation of offer to buy or sell any security. The information on which The Report is based has been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness. Investors should consult their financial adviser in relation to any material within this document.