

NTA and Monthly Report

January 2025

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 began calendar year 2025 on a positive note, gaining 4.5% in January. The S&P/ASX Midcap 50 continued its outperformance, gaining 5.6% in January and has now returned 21.3% for the year. The Small Ords Accumulation Index continues to lag, retuning 12.3% for the year.

Sector performance over January saw Consumer Discretionary and Financials having a very positive month, returning 6.8% and 6.1% respectively. Energy continued to find support over the month, returning 3.1%, while Utilities gave some of its recent performance up, falling 2.4% in January.

BKI announced group results for the half year ended 31 December 2024 in January with Total Ordinary Revenue of \$35.0m up 0.3% and Net Operating Result, before tax and special investment revenue, of \$33.8m, in line with last year.

The BKI Directors declared an interim dividend of 3.90cps, up 1% on last year. The dividend will be paid to shareholders on Friday 28 February 2025.

BKI's Dividend Reinvestment Plan (DRP) will be maintained and will be neutralised. BKI will (through a third party) execute an on-market share purchase of shares to satisfy its obligations under the DRP. Neutralising the impact to share capital by transferring shares to DRP participants prevents dilution of existing shareholder ownership, preserving the equity value of all shareholders.

The new US presidency team will remain a focal point for financial markets with critical policy decisions expected to drive currency valuations and terms of trade. Inflation still remains the central concern in global economic discussions influencing both policy decisions and market sentiment. Fortunately, Australian headline and core inflation data released in January were lower than consensus, with the six-month annualised inflation rate now well within the RBA's target band. These recent numbers suggest that the RBA Cash Rate could fall three times, reaching 3.60% by mid-2026, with some economists now forecasting the first cut to be in February.

Company Overview

ASX Code	BKI.ASX
Mandate	Australian Listed Equities
Market Capitalisation	\$1,404m
Investment Portfolio	\$1,445m
Cash & Cash Equivalents	\$112m
Debt	\$0
Rolling 12 Month Dividend**	7.90cps
DRP	Active

Net Tangible Assets (NTA)

BKI Share Price	\$1.74
Pre-Tax NTA	\$1.93
Post Tax NTA	\$1.77

Historical Grossed
Up Dividend Yield *

6.4%

As at 31 January 2025

20Yr Total
Shareholder Returns^

9.9% pa

As at 31 January 2025

Management
Fee

0.10%

Contact Asset Management

No
Performance
Fees

Total Portfolio
Including Cash

\$1,556m

As at 31 January 2025

Lonsec Recommended Rating



*Grossed up yield includes franking credits and is based on a tax rate of 30%. Includes FY2024 Final Dividend of 4.00cps and FY2025 Interim Dividend of 3.90cps and is based on share price as at 31/01/2025. ^Includes Franking Credits

Board of Directors

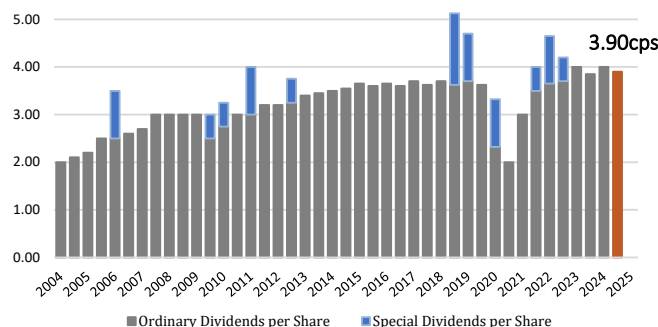
Robert Millner AO (Chair), Alex Payne, David Hall AM, Ian Huntley, Jacqui Clarke, Amanda Wong (Company Secretary).

Investment Management

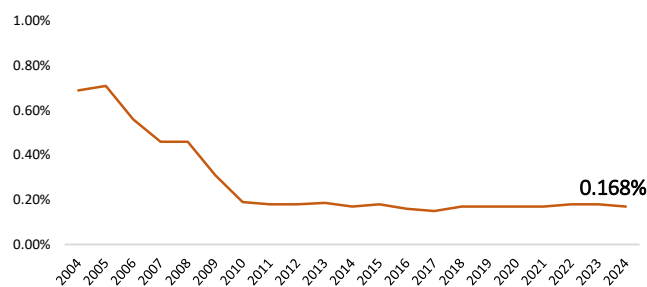
Tom Millner (Portfolio Manager), Will Culbert (Portfolio Manager), Rob Horne (Investment Analyst).

Investor Focused

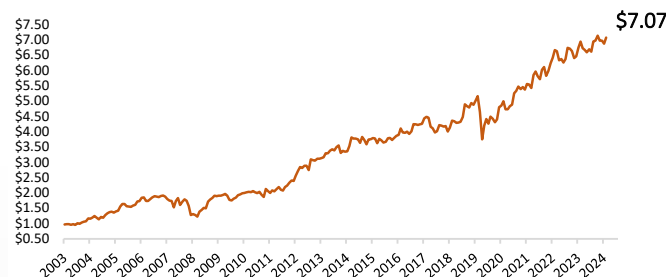
Fully Franked Dividends - BKI has a strong 20-year history of paying fully franked dividends and offering an attractive yield. BKI's 2025 Half Year Dividend of 3.90cps was up 1% on last year.



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 0.168%.



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 \$7.07 per share as at 31 January 2025.



Company	% of Total Portfolio
1 Commonwealth Bank	8.9%
2 National Australia Bank	7.7%
3 BHP Group	7.4%
4 Macquarie Group	5.0%
5 Wesfarmers Limited	4.7%
6 APA Group	4.3%
7 New Hope Corporation	4.0%
8 Transurban Group	3.7%
9 Woodside Energy Group	3.5%
10 Telstra Group Limited	3.4%
11 Harvey Norman Holdings	3.4%
12 Suncorp Group	2.8%
13 ARB Corporation	2.5%
14 Woolworths Limited	2.4%
15 Sonic Healthcare	2.3%
16 Goodman Group	2.2%
17 Amcor	2.0%
18 Dalrymple Bay Infrastructure	1.9%
19 Aurizon Holdings	1.8%
20 Stockland	1.7%
21 TPG Telecom	1.6%
22 Coles Group	1.4%
23 Metcash Limited	1.4%
24 Ramsay HealthCare	1.2%
25 Tuas Limited	1.2%
Cash and cash equivalents	7.2%
Total of Top 25 plus Cash and cash equivalents	89.6%

Contact Us



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BKI Performance 31 January 2025	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)	15 Years (pa)	20 Years (pa)
BKI Portfolio Performance	10.7%	11.4%	8.5%	8.0%	9.1%	9.4%
BKI Total Shareholder Returns (TSR)	0.0%	6.4%	4.6%	5.2%	7.0%	7.2%
BKI Total Shareholder Returns – 100% Franked	2.0%	8.5%	6.5%	7.2%	9.1%	9.9%

Source: Contact Asset Management, Factset. BKI 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 and includes franking. TSR includes the 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.