

NTA and Monthly Report

March 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

Building on February's shift towards valuation and income, March proved to be equally volatile for the Australian equity market, with investors again dealing with domestic and global economic headwinds. The recent reporting season's impact, coupled with ongoing global uncertainties, potential US tariffs, Chinese stimulus and weakening consumer sentiment contributed to market turbulence and will likely continue. For the month of March 2025, the S&P/ASX 300 Accumulation Index declined by 3.3%, while BKI delivered a Total Shareholder Return of -1.8% and a Portfolio Return of -2.8%, outperforming the broader market by 1.5% and 0.5% respectively.

During the month New Hope Corporation (NHC), Washington H. Soul Pattinson (SOL) and Brickworks Limited (BKW) all released half year results. NHC delivered a strong half-year performance, reporting a 19% increase in revenue, driven by higher coal production and reduced unit costs. EBITDA surged by 21.8%, while net profit after tax rose by 35.2% to \$340.3m. Earnings per share climbed to 40.3cps, and the company announced an increased interim dividend of 19.0cps fully franked, surpassing forecasts, alongside a \$100m share buyback. Importantly, despite a decrease in average coal sales prices NHC delivered a significant reduction in free on rail (FOR) cash costs.

SOL also reported strong growth, with a 27% increase in revenue and an 8% rise in NPAT to \$326.9m. Net cash flow from investments grew by 10%, enabling the company to pay an interim dividend of 44.0cps fully franked, exceeding forecasts. SOL's performance was driven by the private equity portfolio, higher interest revenue from the credit portfolio and increased dividend and distribution income from the strategic portfolio.

BKW experienced mixed results, with revenue from continuing operations declining by 5.7%. However, NPAT from continuing operations before significant items saw a substantial increase of 308.2% to \$76.3m. EPS improved significantly and BKW declared an interim dividend of 25.0cps fully franked. Performance was driven by improved results in the property sector which offset declines in Building Products North America.

Company Overview

ASX Code	BKI.ASX
Mandate	Australian Listed Equities
Market Capitalisation	\$1,328m
Investment Portfolio	\$1,362m
Cash & Cash Equivalents	\$79m
Debt	\$0
Rolling 12 Month Dividend**	7.90cps
DRP	Active

Net Tangible Assets (NTA)

BKI Share Price	\$1.645
Pre-Tax NTA	\$1.78
Post Tax NTA	\$1.66

Historical Grossed
Up Dividend Yield *

6.8%

As at 31 March 2025

20Yr Total
Shareholder Returns^

9.7% pa

As at 31 March 2025

Management
Fee

0.10%

Contact Asset Management

No
Performance
Fees

Total Portfolio
Including Cash

\$1,441m

As at 31 March 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 31/03/2025. ^Includes Franking Credits

Board of Directors

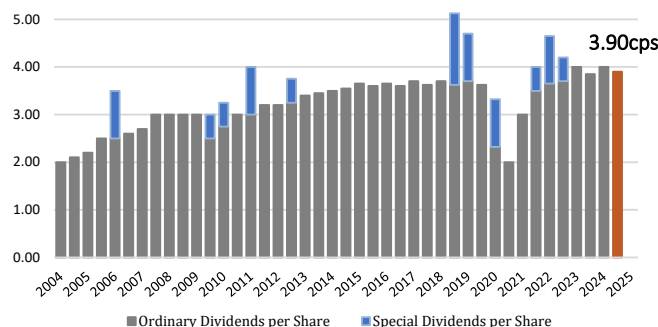
Robert Millner AO (Chair), Alex Payne, David Hall AM, Ian Huntley, Jacqui Clarke, Amanda Wong (Company Secretary).

Investment Management

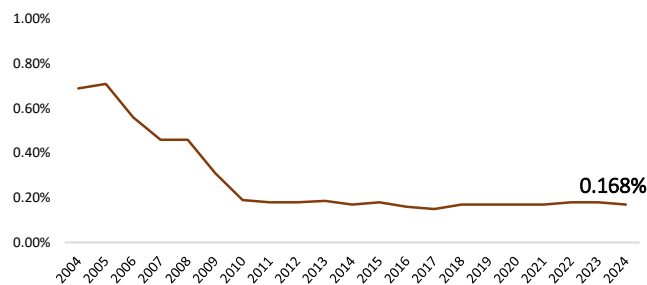
Tom Millner (Portfolio Manager), Will Culbert (Portfolio Manager), Rob Horne (Investment Analyst).

Investor Focused

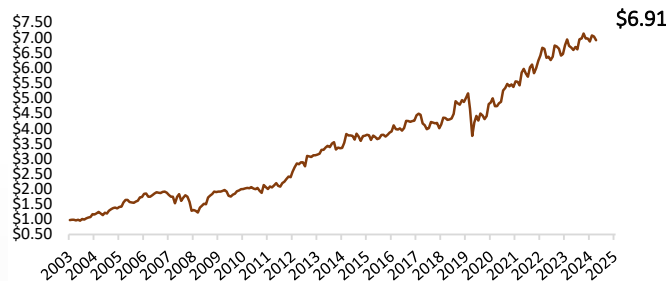
Fully Franked Dividends - BKI has a strong 20-year history of paying fully franked dividends and offering an attractive yield. BKI's 2025 Half Year Dividend of 3.90cps was up 1% on last year.



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 \$6.91 per share as at 31 March 2025.



Company	% of Total Portfolio
1 Commonwealth Bank	9.1%
2 National Australia Bank	7.0%
3 BHP Group	7.0%
4 APA Group	5.3%
5 Wesfarmers Limited	4.8%
6 Telstra Group Limited	4.4%
7 Macquarie Group	4.4%
8 Woodside Energy Group	4.2%
9 Transurban Group	4.0%
10 Harvey Norman Holdings	3.5%
11 New Hope Corporation	3.3%
12 Amcor	2.6%
13 Dalrymple Bay Infrastructure	2.5%
14 Woolworths Limited	2.5%
15 Suncorp Group	2.4%
16 Sonic Healthcare	2.3%
17 ARB Corporation	2.2%
18 TPG Telecom	1.9%
19 Goodman Group	1.9%
20 Aurizon Holdings	1.8%
21 Stockland	1.7%
22 Coles Group	1.5%
23 Yancoal Limited	1.5%
24 Metcash Limited	1.5%
25 Ramsay Healthcare	1.4%
Cash and cash equivalents	5.5%
Total of Top 25 plus Cash and cash equivalents	90.2%

Contact Us



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BKI Performance 31 March 2025	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)	15 Years (pa)	20 Years (pa)
BKI Portfolio Performance	1.6%	6.3%	13.5%	6.7%	8.1%	9.2%
BKI Total Shareholder Returns (TSR)	1.6%	3.7%	10.9%	4.2%	6.6%	7.0%
BKI Total Shareholder Returns – 100% Franked	3.6%	5.7%	13.0%	6.2%	8.7%	9.7%

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 within this document.