

NTA and Monthly Report

January 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 was flat for the month of January, returning 0.5%. The best performing sectors were Energy and Financials. Energy gained 3.6% and Financials were up 3.4%. While Materials finished 5.4% lower and Utilities fell 3.1%. BKI's Total Shareholder Return for January was 2.8%.

BKI has a 5.9% active weight in Energy and a 1.3% active weight in Financials. Within BKI's Energy exposure, Yancoal shares returned 21%, New Hope 5% and Woodside Energy 4% for the month. In Banks and Financials, National Australia Bank shares returned 6%, Commonwealth Bank 5% and Macquarie Group 4%.

In the lead up to reporting season, there was limited company news in January outside a handful of quarterly and half yearly company reports. Australian economic data released during January was plentiful, including; December employment figures, quarterly Job Vacancies, December Retail Sales and the monthly Consumer Price Index Indicator. The CPI figures were well received by the market showing that annual inflation has fallen to 4.1% from a peak of 7.8% in December 2022.

BHP Group's half year review was well received with WA Iron Ore production up 5% quarter-on-quarter with average pricing up 4% on last year. Copper production was up 7% and NSW Energy Coal had its best first half production in five years.

Woodside Energy Group announced 4Q Results with quarterly production of 48.1MMboe and 2023 full year production of 187.2MMboe, the top end of production guidance.

The 4th Quarter report of Yancoal was released with saleable coal volume growth a highlight. On the previous corresponding period, Hunter Valley Operations was up 106%, Moolarben up 55%, Mount Thorley Warkworth up 48% and Middlemount up 20%. YAL continues to be debt free, adding another \$477m to their cash holding, now sitting at \$1.4bn.

BKI's fully franked interim dividend of 3.85cps is up 4% on last year. BKI shares trade ex-dividend on Monday 5 February 2024, with the dividend to be paid on Tuesday 27 February 2024. The last day to nominate for participation in the DRP is Wednesday 7 February 2024

Company Overview

ASX Code	BKI.ASX
Mandate	Australian Listed Equities
Market Capitalisation	\$1,461m
Investment Portfolio	\$1,386m
Cash & Cash Equivalents	\$99m
Debt	\$0
Rolling 12 Month Dividend**	7.85cps
DRP	Active

Net Tangible Assets (NTA)

BKI Share Price	\$1.82
Pre-Tax NTA	\$1.85
Post Tax NTA	\$1.71

Historical Grossed
Up Dividend Yield *

6.2%

As at 31 January 2024

Management
Expense Ratio

0.17%

As at 31 December 2023

20Yr Total Shareholder
Returns^

10.3% pa

As at 31 January 2024

Total Portfolio
Including Cash

\$1,485m

As at 31 January 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 31 Jan 2024. ^Includes Franking Credits

Board of Directors

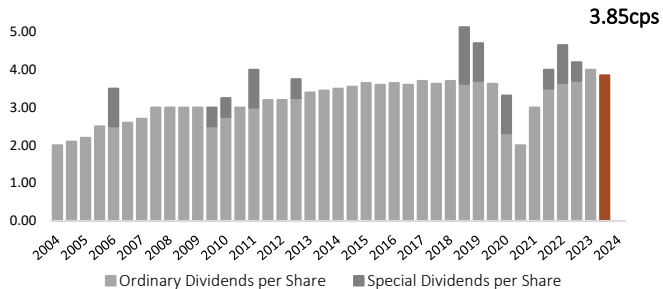
Robert Millner AO (Chair), Alex Payne, David Hall AM, Ian Huntley, Jacqui Clarke, Amanda Wong (Company Secretary).

Investment Management

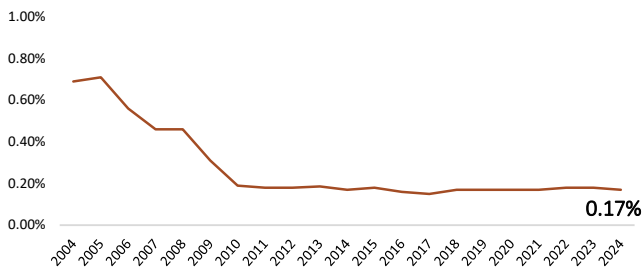
Tom Millner (Portfolio Manager), Will Culbert (Portfolio Manager), Rob Horne (Analyst).

Investor Focused

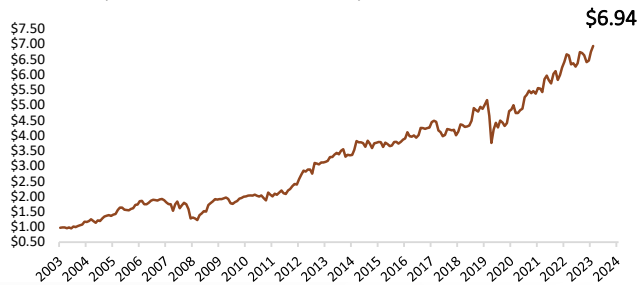
Fully Franked Dividends - BKI has a strong 20-year history of paying fully franked dividends and offering an attractive yield. BKI's First Half FY2024 Ordinary Interim Dividend of 3.85cps was up 4% on last year and BKI's highest first half dividend paid in the 20 years of being listed on the ASX.



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 \$6.94 per share as at 31 January 2024.



Company	% of Total Portfolio
1 BHP Group	9.2%
2 Macquarie Group	8.4%
3 Commonwealth Bank	8.0%
4 National Australia Bank	7.9%
5 APA Group	5.6%
6 Wesfarmers Limited	4.8%
7 New Hope Corporation	4.7%
8 Woodside Energy Group Limited	3.6%
9 Transurban Group	3.2%
10 Telstra Group Limited	3.0%
11 Woolworths Limited	2.9%
12 Sonic Healthcare	2.7%
13 Harvey Norman Holdings Limited	2.4%
14 ARB Corporation	2.2%
15 TPG Telecom Limited	2.0%
16 Ramsay HealthCare	2.0%
17 Amcor	1.6%
18 Goodman Group Limited	1.6%
19 Suncorp Group	1.5%
20 Yancoal Ltd	1.4%
21 Aurizon Holdings	1.3%
22 Lindsay Australia	1.3%
23 Coles Group	1.2%
24 Washington H. Soul Pattinson	1.0%
25 Metcash Limited	0.9%
Cash and cash equivalents	6.7%
Total of Top 25 plus Cash and cash equivalents	91.1%

Contact Us



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BKI Performance 31 January 2024	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)	15 Years (pa)	20 Years (pa)
BKI Portfolio Performance	5.0%	10.4%	8.4%	6.2%	8.5%	7.6%
BKI Total Shareholder Returns (TSR)	2.1%	9.6%	7.6%	6.1%	9.7%	8.0%
BKI Total Shareholder Returns – 100% Franked	4.1%	11.6%	9.7%	8.2%	11.9%	10.3%

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.