

NTA and Monthly Report

March 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 Australian Equity market continued its recent rally with the S&P/ASX 300 Accumulation Index finishing at record levels. The 3.3% gain in March was driven by Real Estate, Energy and Utilities sectors, returning 9.2%, 5.6% and 4.8% respectively. BKI's Portfolio Return for March was 2.6% and saw solid returns from Real Estate stocks Goodman Group, up 12.3%, Mirvac Group up 7.9% and Stockland up 7.7%. In Energy, Woodside Energy gained 3.4% and in the Utilities sector, APA Group shares grew 6.9%. BKI's Total Shareholder Returns fell 0.9%. At March month end, BKI was trading on a 9.1% discount to the pre-tax NTA, the widest discount the shares have traded on since 2012.

We've recently seen share prices of some of our major holdings hit all-time highs. On 8 March, Commonwealth Bank (CBA.ASX) hit a record high of \$121.55 per share. BKI has held CBA in the portfolio for 20 years. They are the number 1 retail bank in the country and quickly closing in on becoming Australia's largest business bank. CBA are extremely well capitalised and offer reliable and growing earnings and dividends to shareholders. Interestingly, since July 2023, 83% of sell side analysts have had a "sell" rating on the stock and since February 2024, that number has grown to 100%. Since 1 July 2023, when 83% of the market had a "sell" on CBA, their shares have grown 22.0% with the company paying out \$4.55 in fully franked dividends to shareholders.

During March, Tuas Limited (TUA.ASX) announced half year results for the period ended 31 January 2024. TUA posted a revenue increase of 38% and EBITDA that was up 54% from the prior period. TUA has also been an addition to the S&P/ASX300 Index, effective from 18 March 2024. Both positive pieces of news saw the share in TUA increase 17.9% over the month.

Soul Patts (SOL.ASX) also announced their half yearly results in March. The Net Asset Value of the portfolio grew 10.0% to \$11.5b, cash flow from investments gained 6.9% to \$263.4m and dividends were again lifted from the prior period, up 11.1% to 40 cents per share. SOL has paid a dividend every year for over 120 years and now has a remarkable track record of increasing dividends every period for the last 24 years.

Company Overview

ASX Code	BKI.ASX
Mandate	Australian Listed Equities
Market Capitalisation	\$1,364m
Investment Portfolio	\$1,441m
Cash & Cash Equivalents	\$63m
Debt	\$0
Rolling 12 Month Dividend**	7.85cps
DRP	Active

Net Tangible Assets (NTA)

BKI Share Price	\$1.695
Pre-Tax NTA	\$1.87
Post Tax NTA	\$1.72

Historical Grossed
Up Dividend Yield *

6.9%

As at 31 March 2024

Management
Expense Ratio

0.17%

As at 31 December 2023

20Yr Total Shareholder
Returns^

10.0% pa

As at 31 March 2024

Total Portfolio
Including Cash

\$1,504m

As at 31 March 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 31/03/2024. ^Includes Franking Credits

Board of Directors

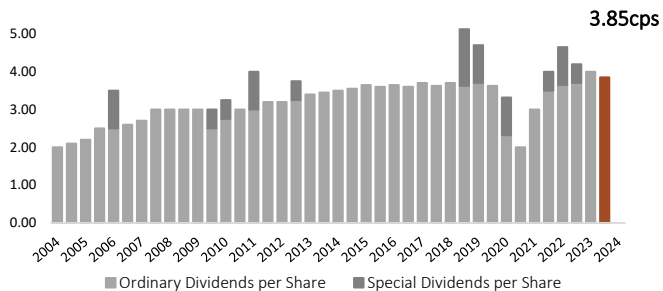
Robert Millner AO (Chair), Alex Payne, David Hall AM, Ian Huntley, Jacqui Clarke, Amanda Wong (Company Secretary).

Investment Management

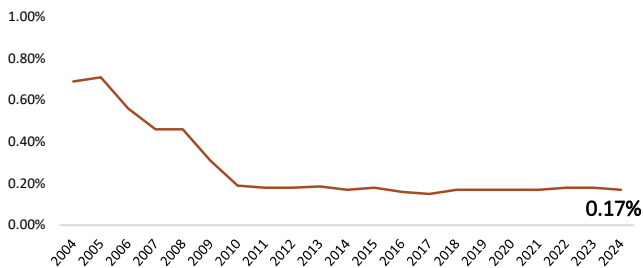
Tom Millner (Portfolio Manager), Will Culbert (Portfolio Manager), Rob Horne (Analyst).

Investor Focused

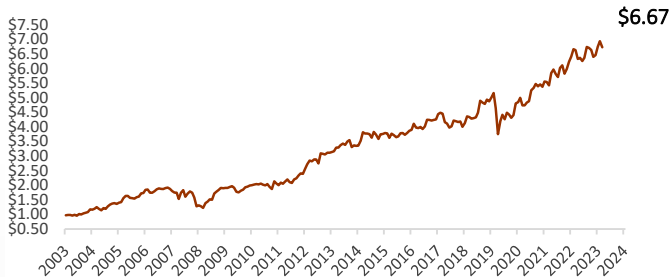
Fully Franked Dividends - BKI has a strong 20-year history of paying fully franked dividends and offering an attractive yield. BKI's First Half FY2024 Ordinary Interim Dividend of 3.85cps was up 4% on last year and BKI's highest first half dividend paid in the 20 years of being listed on the ASX.



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 31 March 2024.



Company	% of Total Portfolio
1 Macquarie Group	8.7%
2 BHP Group	8.5%
3 National Australia Bank	8.3%
4 Commonwealth Bank	8.1%
5 Wesfarmers Limited	5.6%
6 APA Group	5.4%
7 New Hope Corporation	4.0%
8 Woodside Energy Group Limited	3.7%
9 Transurban Group	3.1%
10 Telstra Group Limited	2.8%
11 Harvey Norman Holdings Limited	2.8%
12 ARB Corporation	2.7%
13 Woolworths Limited	2.7%
14 Sonic Healthcare	2.5%
15 Ramsay HealthCare	2.2%
16 Goodman Group Limited	2.1%
17 Amcor	1.7%
18 TPG Telecom Limited	1.7%
19 Suncorp Group	1.7%
20 Aurizon Holdings	1.6%
21 Yancoal Ltd	1.5%
22 Coles Group	1.3%
23 Lindsay Australia	1.3%
24 Ampol Limited	1.3%
25 Reece Limited	1.0%
Cash and cash equivalents	4.2%
Total of Top 25 plus Cash and cash equivalents	90.5%

Contact Us



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BKI Performance 31 March 2024	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)	15 Years (pa)	20 Years (pa)
BKI Portfolio Performance	10.4%	10.3%	8.0%	6.1%	8.5%	7.6%
BKI Total Shareholder Returns (TSR)	3.4%	10.0%	7.2%	5.3%	8.8%	7.8%
BKI Total Shareholder Returns – 100% Franked	5.3%	12.1%	9.3%	7.3%	11.0%	10.0%

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.