

NTA and Monthly Report

June 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 returned 0.9% in June, as the market turned defensive following another positive CPI print. Financials, Consumer Staples and Utilities sectors performing well, returning 5.1% and 4.6% respectively for the month. The weaker performing sectors for June were Materials, falling 6.6%, Energy falling 2.0% and Industrials falling 0.1%. BKI's Total Shareholder Returns fell 1.2% for June, with the discount to the pre-tax NTA at 8.4%. BKI's Portfolio Performance gained 1.8% for June,

As at 30 June 2024, BKI's 1 year portfolio performance was positive 11.9%, inclusive of dividends and franking credits.

During the month Woodside (WDS.ASX) achieved first oil from the Sangomar Field, located offshore Senegal. The Sangomar Field Development Phase 1 is a deepwater project including a stand-alone floating production storage and offloading facility with a name plate capacity of 100,000 barrels/day, and subsea infrastructure designed to allow subsequent development phases.

Mirvac Group (MGR.ASX) provided a trading update showing asset sales of Office property including 367 Collins Street, Melbourne and 55 Pitt Street, Sydney. In addition, 49% of the Aspect South Industrial precinct in Sydney was sold into the Mirvac Industrial Venture (MIV), bringing the total expected end value of MIV to approximately \$1 billion. In Residential, MGR's lot settlements are expected to be ~2,400 lots for the financial year.

The Federal Treasurer approved the proposed purchase of Suncorp Bank by ANZ Banking Group (ANZ.ASX) under the Financial Sector (Shareholdings) Act. Suncorp Group (SUN.ASX) said in a statement that SUN and ANZ are targeting completion by 31 July 2024, and that the "Suncorp Group Board remains committed to returning to shareholders the majority of net proceeds following completion of the sale and expect the capital return will occur in the first quarter of the 2025 calendar year."

In a challenging market, Metcash Limited (MTS.ASX) delivered a solid FY24 result, with Food earnings up 3% and Liquor earnings 4.9% higher. Hardware earnings however, slipped 3.8%. MTS announced a fully franked final dividend of 8.5cps, down from 11.0cps last year.

Company Overview

ASX Code	BKI.ASX
Mandate	Australian Listed Equities
Market Capitalisation	\$1,352m
Investment Portfolio	\$1,369m
Cash & Cash Equivalents	\$110m
Debt	\$0
Rolling 12 Month Dividend**	7.85cps
DRP	Active

Net Tangible Assets (NTA)

BKI Share Price	\$1.68
Pre-Tax NTA	\$1.83
Post Tax NTA	\$1.70

Historical Grossed
Up Dividend Yield *

6.7%

As at 30 June 2024

Management
Expense Ratio

0.17%

As at 31 December 2023

20Yr Total Shareholder
Returns^

9.8% pa

As at 30 June 2024

Total Portfolio
Including Cash

\$1,479m

As at 30 June 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 30/06/2024. ^Includes Franking Credits

Board of Directors

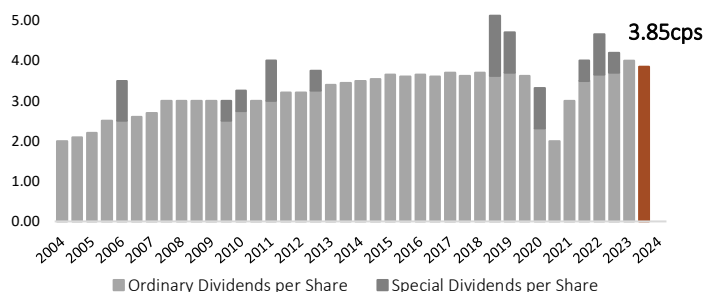
Robert Millner AO (Chair), Alex Payne, David Hall AM, Ian Huntley, Jacqui Clarke, Amanda Wong (Company Secretary).

Investment Management

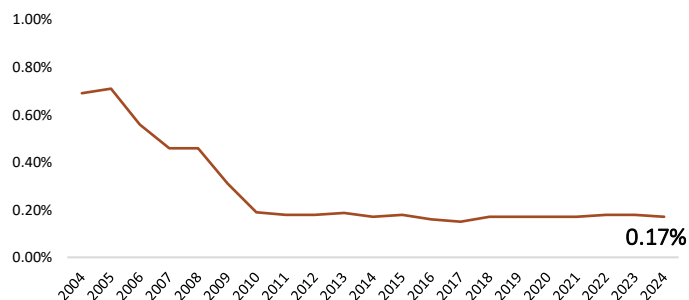
Tom Millner (Portfolio Manager), Will Culbert (Portfolio Manager), Rob Horne (Analyst).

Investor Focused

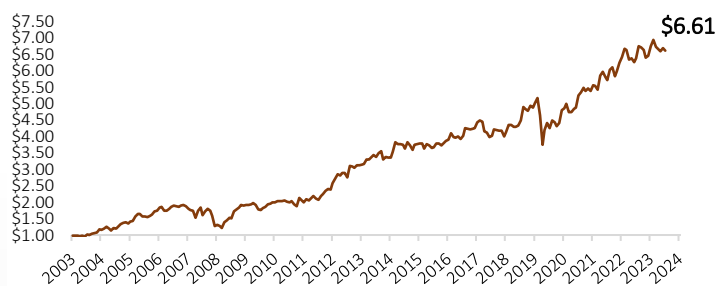
Fully Franked Dividends - BKI has a strong 20-year history of paying fully franked dividends and offering an attractive yield. BKI's First Half FY2024 Ordinary Interim Dividend of 3.85cps was up 4% on last year and BKI's highest first half dividend paid in the 20 years of being listed on the ASX.



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 \$6.61 per share as at 30 June 2024.



Company	% of Total Portfolio
1 Commonwealth Bank	8.7%
2 BHP Group	8.3%
3 National Australia Bank	7.3%
4 Macquarie Group	6.9%
5 Wesfarmers Limited	5.4%
6 APA Group	5.2%
7 New Hope Corporation	4.3%
8 Woodside Energy	3.5%
9 Transurban Group	2.9%
10 Woolworths Limited	2.8%
11 Telstra Group	2.7%
12 ARB Corporation	2.5%
13 Harvey Norman	2.3%
14 Sonic Healthcare	2.2%
15 Goodman Group	2.2%
16 Yancoal Australia	1.9%
17 Ramsay Healthcare	1.8%
18 Amcor PLC	1.8%
19 Suncorp Group	1.8%
20 TPG Telecom	1.8%
21 Aurizon Holdings	1.5%
22 Stockland	1.4%
23 Coles Group	1.3%
24 Mirvac Group	1.2%
25 Ampol Limited	1.0%
Cash and cash equivalents	7.5%
Total of Top 25 plus Cash and cash equivalents	90.2%

Contact Us



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BKI Performance 30 June 2024	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)	15 Years (pa)	20 Years (pa)
BKI Portfolio Performance	11.9%	9.1%	8.3%	8.0%	9.8%	9.5%
BKI Total Shareholder Returns (TSR)	1.8%	5.9%	6.0%	4.9%	8.2%	7.7%
BKI Total Shareholder Returns – 100% Franked	3.8%	8.0%	8.1%	6.9%	10.4%	9.8%

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.