

# NTA and Monthly Report

April 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

April proved to be a month of significant market upheaval which was largely driven by President Trump's "Liberation Day" announcement of a new reciprocal tariff strategy, championed as a critical step towards American economic independence. In addition to this substantial policy adjustment, financial markets had to navigate persistent global uncertainties. Investors continuing to grapple with developments regarding Chinese stimulus measures alongside a global backdrop of subdued consumer spending.

The S&P/ASX300 Accumulation Index experienced some sharp intraday falls during April and was down 6.4% at one stage before staging a remarkable recovery to close the month 3.6% higher. Much of these positive gains occurring in the last week of April.

From a stock specific viewpoint, major positions within the BKI portfolio traded at or very close to their 52-week highs. This included Commonwealth Bank, APA Group, Telstra Corporation, Wesfarmers, Transurban Group, Harvey Norman, Dalrymple Bay Infrastructure, Suncorp Group, TPG Telecom, Coles Group, Mirvac Group and Stockland Limited.

These pleasing returns from our larger positions have helped BKI deliver attractive returns in a challenging environment. BKI's pre-tax NTA at the commencement of April 2025 was \$1.78 per share. Consistent with expectations in the current market conditions BKI's quality portfolio showed resilience and defensive characteristics resulting in the pre-tax NTA growing to \$1.85 by month's end.

BKI's portfolio returns, including franking credits, for the month of April 2025 was 3.6%. For the quarter ending 30 April 2025, BKI's portfolio returns outperformed the S&P/ASX300 Accumulation Index by 1.8%. Over the same three-month period, BKI's Total Shareholder Returns have now outperformed the Index by 2.2%, providing shareholders with a stable and defensive investment in these volatile times. We expect the market volatility to continue over the short term, but to a lesser extent than we have seen in the last month.

## Company Overview

ASX Code	BKI.ASX
Mandate	Australian Listed Equities
Market Capitalisation	\$1,348m
Investment Portfolio	\$1,412m
Cash & Cash Equivalents	\$80m
Debt	\$0
Rolling 12 Month Dividend**	7.90cps
DRP	Active

## Net Tangible Assets (NTA)

BKI Share Price	\$1.67
Pre-Tax NTA	\$1.85
Post Tax NTA	\$1.71

Historical Grossed  
Up Dividend Yield \*

**6.7%**

As at 30 April 2025

20Yr Total  
Shareholder Returns^

**9.7% pa**

As at 30 April 2025

Management  
Fee

**0.10%**

Contact Asset Management

No  
Performance  
Fees

Total Portfolio  
Including Cash

**\$1,493m**

As at 30 April 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 30/04/2025. ^Includes Franking Credits

## Board of Directors

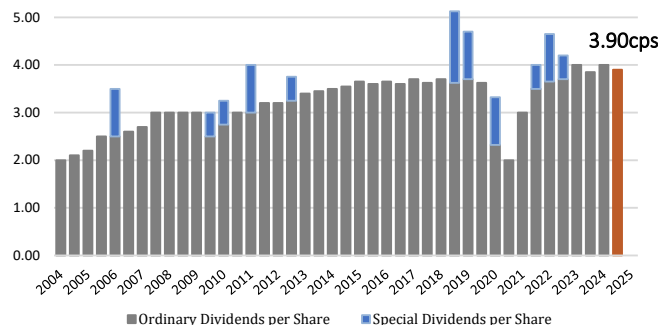
Robert Millner AO (Chair), Alex Payne, David Hall AM, Ian Huntley, Jacqui Clarke, Amanda Wong (Company Secretary).

## Investment Management

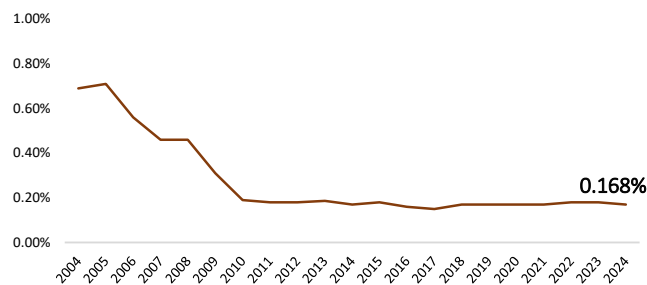
Tom Millner (Portfolio Manager), Will Culbert (Portfolio Manager), Rob Horne (Investment Analyst).

## Investor Focused

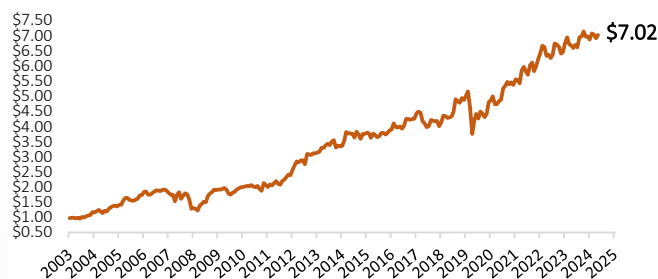
**Fully Franked Dividends** - BKI has a strong 20-year history of paying fully franked dividends and offering an attractive yield. BKI's 2025 Half Year Dividend of 3.90cps was up 1% on last year.



**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 12<sup>th</sup> December 2003, the cumulative share price of BKI shares was \$7.02 per share as at 30 April 2025.



Company	% of Total Portfolio
1 Commonwealth Bank	9.7%
2 National Australia Bank	7.2%
3 BHP Group	6.7%
4 APA Group	5.3%
5 Wesfarmers Limited	5.0%
6 Telstra Group Limited	4.6%
7 Macquarie Group	4.2%
8 Transurban Group	4.0%
9 Woodside Energy Group Limited	3.6%
10 Harvey Norman Holdings Limited	3.5%
11 New Hope Corporation	3.2%
12 Dalrymple Bay Infrastructure Limited	2.6%
13 Woolworths Limited	2.6%
14 Suncorp Group	2.4%
15 Amcor	2.4%
16 Sonic Healthcare	2.2%
17 ARB Corporation	2.1%
18 TPG Telecom Limited	1.9%
19 Goodman Group Limited	1.9%
20 Stockland	1.9%
21 Aurizon Holdings	1.7%
22 Coles Group	1.6%
23 Metcash Limited	1.4%
24 Mirvac Limited	1.4%
25 Yancoal Ltd	1.4%
Cash and cash equivalents	5.4%
<b>Total of Top 25 plus Cash and cash equivalents</b>	<b>89.9%</b>

## Contact Us



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BKI Performance 30 April 2025	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)	15 Years (pa)	20 Years (pa)
BKI Portfolio Performance	9.5%	7.1%	12.7%	7.3%	8.4%	9.2%
BKI Total Shareholder Returns (TSR)	4.4%	3.5%	8.8%	4.4%	6.9%	7.4%
<b>BKI Total Shareholder Returns – 100% Franked</b>	<b>6.5%</b>	<b>5.5%</b>	<b>10.8%</b>	<b>6.4%</b>	<b>9.0%</b>	<b>9.7%</b>

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.