

NTA and Monthly Report

June 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.

Monthly Portfolio Commentary

BKI delivered a strong result in June which was especially pleasing given the continued turbulence in equity markets domestically and abroad. BKI's Portfolio Performance for the month of June was 2.4% compared to the S&P/ASX300 Accumulation Index which returned 1.4% for the same period. BKI's Total Shareholder Returns for June was 3.2%, outperforming the Index by 1.8%.

BKI's Portfolio Performance including franking credits for the 6 months to 30 June was 7.7% compared to the S&P/ASX300 Accumulation Index which returned 7.1% for the same period.

Geopolitical developments, notably the tensions in the Middle East including Israel's strikes on Iran's nuclear sites on 13 June, alongside continued uncertainties surrounding U.S trade tariffs and debt levels drove significant volatility. The conflicts in particular saw the Australian Energy sector gain support during June, delivering a strong 8.9% return for the month, however the Materials sector fell 3.0% and remained sensitive to global demand uncertainties.

Australia's Finance sector performed strongly, up 4.3% with The Commonwealth Bank (CBA) hitting a record high of \$192.00 on 25 June, pushed along by passive investment and index flows as well as increased expectations of a RBA rate cut in July following further soft inflation data. However, many in the market continue to take the view that CBA's high valuation and limited earnings growth may temper future upside.

Soul Patts and Brickworks announced a merger that valued the combined group (TopCo) at \$14 billion. The announcement boosted both stocks significantly with Brickworks shares surging 27.6% and Soul Patts up 16.4% on announcement day, reflecting investor enthusiasm for the simplified corporate structure and diversified portfolio. Brickworks shareholders will be offered 0.82 shares in TopCo at an implied value of \$30.28 per share, a 10.1% premium, while Soul Patts shareholders will receive one new share per existing share.

BKI participated in the Dalrymple Bay Infrastructure (DBI) block trade following the 23.2% sell down by Brookfield Infrastructure. DBI now sits at 3.1% of the BKI portfolio and offers a historical yield of 5.4%, franked at approximately 60%.

The Australian equity market remains exposed to global risks including U.S. tariff policies and Middle East dynamics, which could sustain volatility. However domestic rate cut expectations provide a tailwind for the economy and for interest-sensitive sectors.

Company Overview

ASX Code	BKI.ASX
Mandate	Australian Listed Equities
Market Capitalisation	\$1,417m
Investment Portfolio	\$1,474m
Cash & Cash Equivalents	\$108m
Debt	\$0
Rolling 12 Month Dividend**	7.90cps
DRP	Active

Net Tangible Assets (NTA)

BKI Share Price	\$1.755
Pre-Tax NTA	\$1.96
Post Tax NTA	\$1.79

Historical Grossed
Up Dividend Yield *

6.4%

As at 30 June 2025

20Yr Total
Shareholder Returns^

9.5% pa

As at 30 June 2025

Management
Fee

0.10%

Contact Asset Management

No
Performance
Fees

Total Portfolio
Including Cash

\$1,582m

As at 30 June 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 30/06/2025. ^Includes Franking Credits

Board of Directors

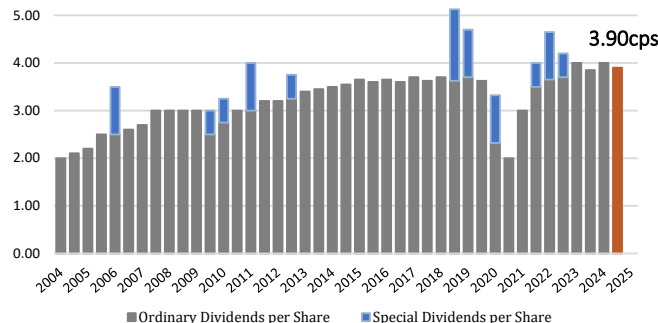
Robert Millner AO (Chair), Alex Payne, David Hall AM, Ian Huntley, Jacqui Clarke, Amanda Wong (Company Secretary).

Investment Management

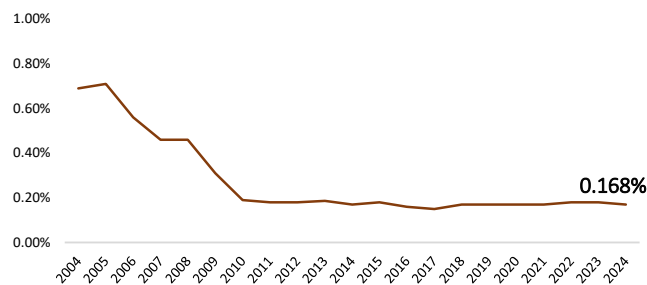
Tom Millner (Portfolio Manager), Will Culbert (Portfolio Manager), Rob Horne (Investment Analyst).

Investor Focused

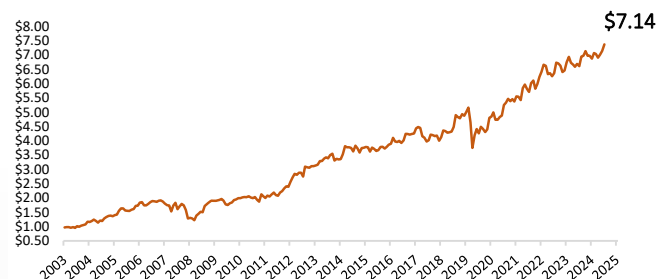
Fully Franked Dividends - BKI has a strong 20-year history of paying fully franked dividends and offering an attractive yield. BKI's 2025 Half Year Dividend of 3.90cps was up 1% on last year.



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 \$7.37 per share as at 30 June 2025.



Company	% of Total Portfolio
1 Commonwealth Bank	10.1%
2 National Australia Bank	7.4%
3 BHP Group	6.1%
4 Wesfarmers Limited	5.1%
5 APA Group	5.0%
6 Telstra Group Limited	4.6%
7 Macquarie Group	4.6%
8 Transurban Group	3.8%
9 Harvey Norman Holdings Limited	3.4%
10 Dalrymple Bay Infrastructure Limited	3.1%
11 New Hope Corporation	3.0%
12 Suncorp Group	2.4%
13 Woolworths Limited	2.4%
14 Amcor	2.2%
15 Woodside Energy Group Limited	2.2%
16 Sonic Healthcare	2.1%
17 Goodman Group Limited	2.0%
18 ARB Corporation	2.0%
19 TPG Telecom Limited	1.9%
20 Stockland	1.7%
21 Metcash Limited	1.7%
22 Aurizon Holdings	1.6%
23 Yancoal Ltd	1.5%
24 Coles Group	1.5%
25 Ramsay HealthCare	1.3%
Cash and cash equivalents	6.8%
Total of Top 25 plus Cash and cash equivalents	89.5%

Contact Us



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BKI Performance 30 June 2025	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)	15 Years (pa)	20 Years (pa)
BKI Portfolio Performance	13.4%	12.5%	12.4%	8.5%	9.5%	8.9%
BKI Total Shareholder Returns (TSR)	9.4%	6.8%	9.6%	5.3%	7.9%	7.4%
BKI Total Shareholder Returns – 100% Franked	11.5%	8.9%	11.6%	7.3%	10.0%	9.5%

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.