

NTA and Monthly Report

July 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

Global equity markets have continued the positive trajectory in July. The S&P/ASX 300 Accumulation Index delivered another strong month of performance with a solid 2.4% return. The S&P/ASX Midcap 50 outperformed with an impressive 4.3% return, while the Small Ordinaries recorded a 2.8% return for the month. The S&P/ASX 20 Index posted a 2.2% return for July.

Sector performance was mixed, with Healthcare and Energy leading the way, returning 8.7% and 5.4% respectively. In contrast, Financials and Consumer Staples lagged.

BKI's portfolio continues to demonstrate resilience in the current market. BKI delivered a strong result in July, with the BKI Portfolio Performance returning 2.0%, taking the Pre-Tax NTA to \$2.00 per share for the first time. A key driver of this strong result was our exposure to the Energy sector. Notably, New Hope Group and Woodside Energy both delivered an impressive 13% return for the month, while Yancoal Australia contributed a solid 10%.

Beyond Energy, the broader Energy/Materials thematic also saw standout performances from key holdings BHP Group, up 7%, Aurizon Holdings, up 7% and Dalrymple Bay Infrastructure, up 5%.

In the Healthcare sector, our investments in Ramsay Healthcare and Sonic Healthcare also made positive contributions to the overall portfolio performance.

BKI's Total Shareholder Returns for July was a highlight, returning 7.7% for the month and outperforming the Index by 5.3%. BKI's Total Shareholder Returns including franking credits for the year to 31 July 2025 is 14.3% and has outperformed the Index by 0.9% which has returned 13.4% over the same period.

During the month BKI announced the Group's results for the year to 30 June 2025. Total Ordinary Revenue was \$69.3 million up 1% on the previous corresponding period and Total Revenue was up 1% to \$70.5 million.

The BKI Directors declared a final dividend of 4.00cps taking full year FY2025 dividends to 7.90cps, up 1% on last year. The ex-dividend date is Tuesday 5 August 2025, and the Record Date for determining entitlements to the dividends is Wednesday 6 August 2025. The dividend will be paid to shareholders on Thursday 28 August 2025.

Using the FY2025 Interim and Final Dividends, BKI's historical grossed-up dividend yield is 6.0%, based on a tax rate of 30% and a share price of \$1.89 as at 31 July 2025.

Company Overview

ASX Code	BKI.ASX
Mandate	Australian Listed Equities
Market Capitalisation	\$1,525m
Investment Portfolio	\$1,505m
Cash & Cash Equivalents	\$109m
Debt	\$0
Rolling 12 Month Dividend**	7.95cps
DRP	Active

Net Tangible Assets (NTA)

BKI Share Price	\$1.89
Pre-Tax NTA	\$2.00
Post Tax NTA	\$1.82

Historical Grossed
Up Dividend Yield *

6.0%

As at 31 July 2025

20Yr Total
Shareholder Returns^

9.6% pa

As at 31 July 2025

Management
Fee

0.10%

Contact Asset Management

No
Performance
Fees

Total Portfolio
Including Cash

\$1,614m

As at 31 July 2025

Lonsec Recommended Rating



*Grossed up yield includes franking credits and is based on a tax rate of 30%. Includes FY2025 Final Dividend of 4.00cps and FY2025 Interim Dividend of 3.90cps and is based on share price as at 31/07/2025. ^Includes Franking Credits

Board of Directors

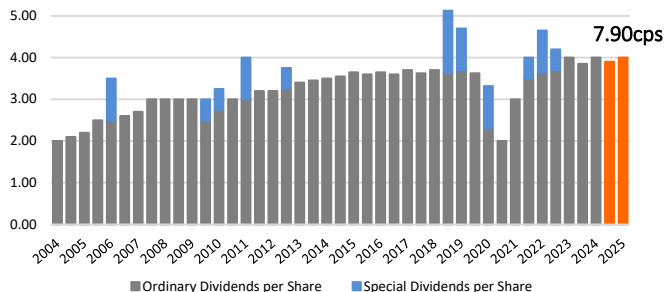
Robert Millner AO (Chair), Alex Payne, David Hall AM, Ian Huntley, Jacqui Clarke, Amanda Wong (Company Secretary).

Investment Management

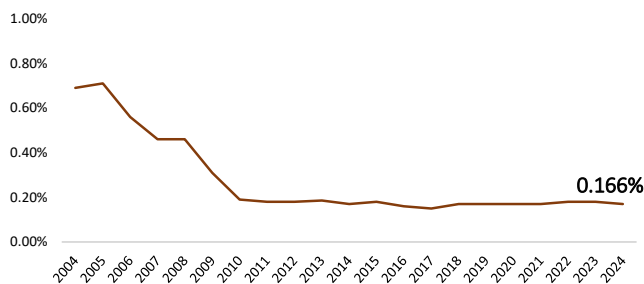
Tom Millner (Portfolio Manager), Will Culbert (Portfolio Manager), Rob Horne (Investment Analyst).

Investor Focused

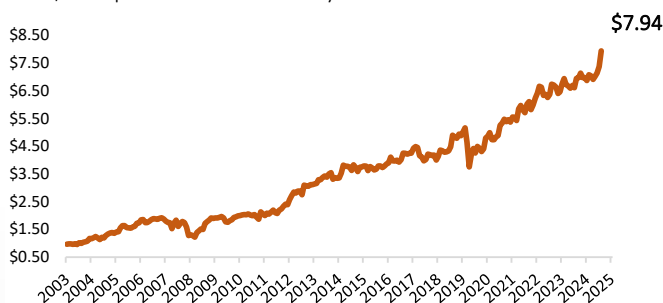
Fully Franked Dividends - BKI has a strong 20-year history of paying fully franked dividends and offering an attractive yield. BKI's 2025 Full Year Dividends of 7.90cps was up 1% on last year.



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 \$7.94 per share as at 31 July 2025.



Company	% of Total Portfolio
1 Commonwealth Bank	9.6%
2 National Australia Bank	7.2%
3 BHP Group	6.4%
4 Wesfarmers Limited	5.1%
5 APA Group	5.1%
6 Telstra Group Limited	4.7%
7 Macquarie Group	4.3%
8 Transurban Group	3.6%
9 Harvey Norman Holdings	3.6%
10 New Hope Corporation	3.4%
11 Dalrymple Bay Infrastructure	3.2%
12 Woodside Energy Group	2.4%
13 Woolworths Limited	2.4%
14 Suncorp Group	2.3%
15 Amcor	2.2%
16 Sonic Healthcare	2.2%
17 Goodman Group Limited	2.1%
18 ARB Corporation	2.0%
19 TPG Telecom Limited	2.0%
20 Stockland	1.7%
21 Aurizon Holdings	1.7%
22 Yancoal Ltd	1.6%
23 Metcash Limited	1.6%
24 Coles Group	1.5%
25 Ramsay HealthCare	1.4%
Cash and cash equivalents	6.7%
Total of Top 25 plus Cash and cash equivalents	90.0%

Contact Us



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BKI Performance 31 July 2025	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)	15 Years (pa)	20 Years (pa)
BKI Portfolio Performance	11.0%	11.4%	13.0%	8.3%	9.4%	9.0%
BKI Total Shareholder Returns (TSR)	12.1%	7.5%	10.0%	5.5%	8.2%	7.4%
BKI Total Shareholder Returns – 100% Franked	14.3%	9.7%	12.1%	7.6%	10.3%	9.6%

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.