

NTA and Monthly Report

October 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 markets provided a strong positive lead for October, driven by encouraging progress in US-China trade talks. The NASDAQ rose 4.7% and the S&P 500 gained 2.3%, leading the MSCI World Index to close up 2.6%. Despite these strong global signals, the Australian S&P/ASX 300 Accumulation Index delivered a flat result, gaining only 0.4% for the month.

BKI's Portfolio Performance outperformed the index in October achieving a 1.0% return and a Total Shareholder Return of 0.8%.

While all local indexes were positive, it was the small cap segment of the market that continued to outperform with the Small Ords gaining a further 1.9% in October.

Materials was again the clear out-performer surging a further 4.1% over the month following the impressive 6.5% gain in September. BKI has benefited from the strength in the Materials sector with the portfolios largest holding, BHP Group, delivering an 18.2% return over the last 3 months. Energy was the other outperforming sector with a return of 3.6% over the month. In the Energy space BKI's holdings in Woodside Group and New Hope Group saw increases of 7.7% and 5.9% respectively.

Despite the growth of Material and Energy, the Australian market faced headwinds from underperformance of a number of names within IT, Consumer Discretionary and Healthcare sectors. Wesfarmers (WES) was down 8.3% for the month following a negative AGM update. WES gave softer sales commentary and said they were facing cost pressures and a restructuring in Officeworks, which led to some modest downgrades. It now expects an earnings segment decline of approximately 20%.

The largest impact however came from healthcare heavyweight CSL, not held in the BKI Portfolio. CSL share price fell significantly in October after the company downgraded its growth forecast for FY2026 and outer years at their AGM.

The primary factors for the downgrades included a sharp decline in vaccination rates, especially in the US market, impacted by a greater than expected decline in influenza vaccination rates. Reduced demand in China for blood protein products sold through CSL's Behring business and a delay in the previously planned demerger of Seqirus vaccines business. CSL fell 16% on the day of the AGM and is now down approximately 40% since the start of the year.

Company Overview

ASX Code	BKI.ASX
Mandate	Australian Listed Equities
Market Capitalisation	\$1,453m
Investment Portfolio	\$1,524m
Cash & Cash Equivalents	\$80m
Debt	\$0
Rolling 12 Month Dividend**	7.90cps
DRP	Active

Net Tangible Assets (NTA)

BKI Share Price	\$1.80
Pre-Tax NTA	\$1.98
Post Tax NTA	\$1.80

Historical Grossed
Up Dividend Yield *

6.3%

As at 31 October 2025

20Yr Total
Shareholder Returns^

9.0% pa

As at 31 October 2025

Management
Fee

0.10%

Contact Asset Management

No
Performance
Fees

Total Portfolio
Including Cash

\$1,605m

As at 31 October 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 31/10/2025. ^Includes Franking Credits

Board of Directors

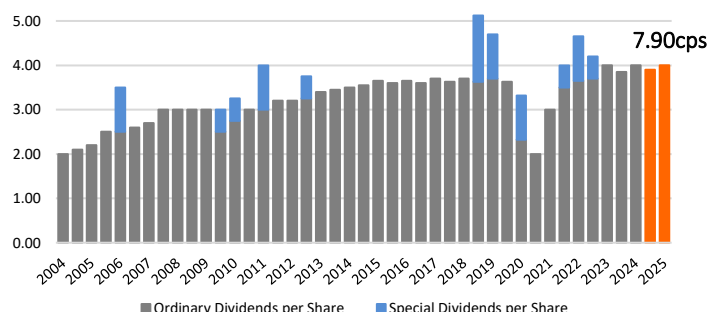
Robert Millner AO (Chair), Alex Payne, David Hall AM, Ian Huntley, Jacqui Clarke, Belinda Cleminson (Company Secretary).

Investment Management

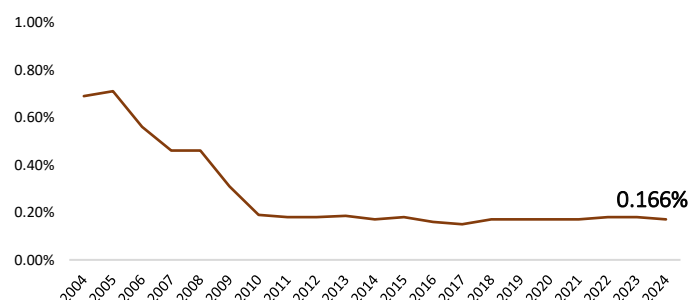
Tom Millner (Portfolio Manager), Will Culbert (Portfolio Manager), Rob Horne (Investment Analyst).

Investor Focused

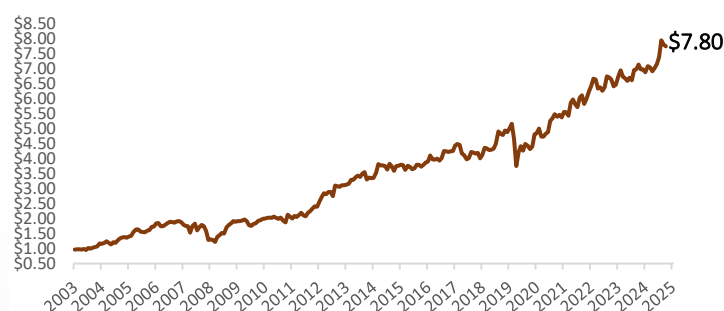
Fully Franked Dividends - BKI has a strong 20-year history of paying fully franked dividends and offering an attractive yield. BKI's 2025 Full Year Dividends of 7.90cps was up 1% on last year.



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 0.166%.



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 \$7.80 per share as at 31 October 2025.



Company		% of Total Portfolio
1	BHP Group	9.0%
2	National Australia Bank	8.1%
3	Commonwealth Bank of Australia	7.5%
4	APA Group	5.6%
5	Wesfarmers Limited	5.0%
6	Telstra Group	4.9%
7	Woodside Energy Group	4.6%
8	Harvey Norman Holdings	4.6%
9	Macquarie Group	4.4%
10	Transurban Group	3.8%
11	New Hope Corporation	3.4%
12	Dalrymple Bay Infrastructure	3.2%
13	Arcor Plc	2.7%
14	Suncorp Group	2.6%
15	Sonic Healthcare	2.5%
16	ARB Corporation	2.2%
17	Woolworths Group	2.1%
18	Stockland Units	2.0%
19	TPG Telecom	2.0%
20	Goodman Group	1.9%
21	WH Soul Pattinson	1.8%
22	Metcash	1.6%
23	Coles Group	1.6%
24	Mirvac Group	1.3%
25	Ramsay Health Care	1.2%
Cash and cash equivalents		5.0%
Total of Top 25 plus Cash and cash equivalents		94.4%

Contact Us



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BKI Performance 31 October 2025	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)	15 Years (pa)	20 Years (pa)
BKI Portfolio Performance	13.2%	11.8%	13.4%	9.1%	9.3%	8.8%
BKI Total Shareholder Returns (TSR)	9.8%	7.2%	10.1%	5.5%	7.5%	6.9%
BKI Total Shareholder Returns – 100% Franked	11.9%	9.2%	12.1%	7.6%	9.7%	9.0%

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.