

# NTA and Monthly Report

November 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

In November, the Australian equity market was dominated by inflation concerns, the bank reporting season and several sector-specific AGM updates, notably consumer/retail and healthcare. The Australian S&P/ASX 300 Accumulation Index delivered a negative result, falling 2.6% for the month. BKI's Portfolio Performance outperformed the index in November, declining 2.2% for an outperformance of 0.4%. BKI's Total Shareholder Return for November declined 4.7%.

Inflation expectations have risen to a near two-year high. The Reserve Bank of Australia (RBA) left the cash rate unchanged when they met in early November, noting that underlying inflation had been revised slightly higher and is not expected to return to the 2.0% - 3.0% target band until the second half of 2026. Inflation data released later in the month justified the RBA's decision to hold rates and placed further pressure on cost-sensitive sectors, while simultaneously providing some support for interest-rate-sensitive financial stocks. The declining cash rate cycle may have come to an end with many economists now forecasting the cash rate to be higher during 2026.

The bank reporting season saw National Australia Bank (NAB) report FY25 results with underlying profit of \$10.97bn, up 1% driven by strong revenue and volume growth in the second half. NAB delivered a robust Net Interest Margin (NIM) of 1.78% in the second half, up from 1.70%. NAB maintained a strong dividend payout ratio at 73%, delivering a dividend consistent with the prior year. Macquarie Group (MQG) reported an increase in net operating income of 6% to \$8.69bn, driven by higher fee and commission income and net interest and trading income. MQG's interim dividend of \$2.80 per share was up from \$2.60 paid last year. Commonwealth Bank (CBA) reported a solid operational and financial performance for the first quarter of FY26 with NPAT for the quarter up 2% on the same period last year.

In the healthcare space, Sonic Healthcare (SHL) delivered an upbeat trading update, reaffirming FY26 EBITDA guidance of 8% growth and reporting 5% organic revenue growth year-to-date. Ramsay Health Care (RHC) forecast higher full-year earnings, with first quarter FY26 EBIT up 6%. RHC has also progressed a strategic review of its European arm, Ramsay Santé. Finally, in retail, Harvey Norman (HVN) provided a strong trading update, with total system sales for 1 July to 20 November rising 9% year-on-year. The standout performance came from overseas operations, particularly the UK, while Australian franchisee sales increased a strong 7%.

## Company Overview

ASX Code	BKI.ASX
Mandate	Australian Listed Equities
Market Capitalisation	\$1,384m
Investment Portfolio	\$1,475m
Cash & Cash Equivalents	\$96m
Debt	\$0
Rolling 12 Month Dividend**	7.90cps
DRP	Active

## Net Tangible Assets (NTA)

BKI Share Price	\$1.715
Pre-Tax NTA	\$1.94
Post Tax NTA	\$1.81

Historical Grossed  
Up Dividend Yield \*

**6.6%**

As at 30 November 2025

20Yr Total  
Shareholder Returns^

**8.9% pa**

As at 30 November 2025

Management  
Fee

**0.10%**

Contact Asset Management

No  
Performance  
Fees

Total Portfolio  
Including Cash

**\$1,571m**

As at 30 November 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 30/11/2025. ^Includes Franking Credits

## Board of Directors

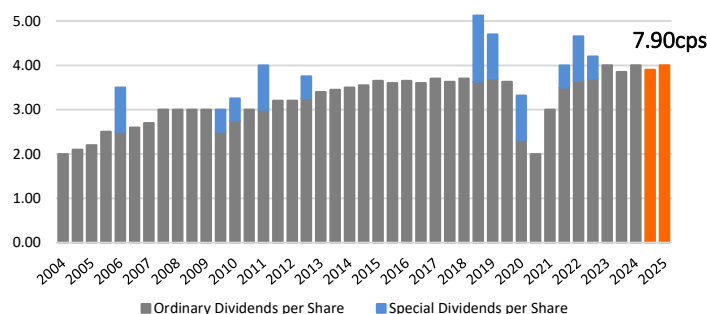
Robert Millner AO (Chair), Alex Payne, David Hall AM, Ian Huntley, Jacqui Clarke, Belinda Cleminson (Company Secretary).

## Investment Management

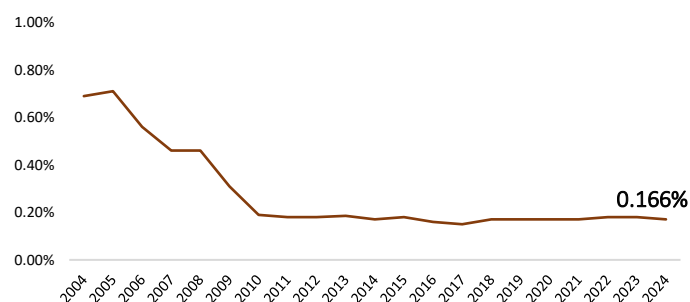
Tom Millner (Portfolio Manager), Will Culbert (Portfolio Manager), Rob Horne (Investment Analyst).

## Investor Focused

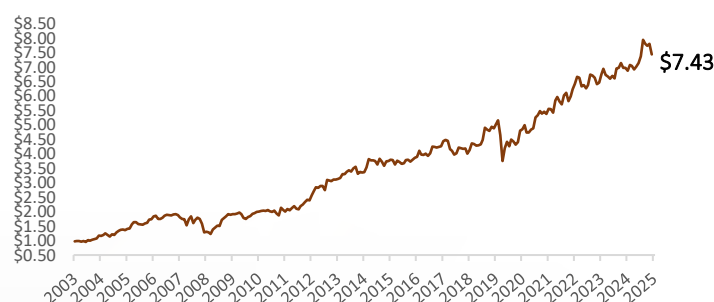
**Fully Franked Dividends** - BKI has a strong 20-year history of paying fully franked dividends and offering an attractive yield. BKI's 2025 Full Year Dividends of 7.90cps was up 1% on last year.



**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 12<sup>th</sup> December 2003, the cumulative share price of BKI shares was \$7.43 per share as at 30 November 2025.



Company		% of Total Portfolio
1	BHP Group	8.8%
2	National Australia Bank	7.6%
3	Commonwealth Bank of Australia	6.8%
4	APA Group	5.7%
5	Telstra Group	5.1%
6	Wesfarmers Limited	5.0%
7	Woodside Energy Group	4.7%
8	Harvey Norman Holdings	4.5%
9	Transurban Group	4.0%
10	Macquarie Group	4.0%
11	Dalrymple Bay Infrastructure	3.3%
12	New Hope Corporation	3.1%
13	Arcor Plc	3.0%
14	Sonic Healthcare	2.8%
15	Suncorp Group	2.4%
16	Woolworths Group	2.3%
17	ARB Corporation	2.1%
18	Stockland	1.9%
19	WH Soul Pattinson	1.9%
20	Goodman Group	1.8%
21	Coles Group	1.6%
22	Metcash	1.6%
23	TPG Telecom	1.4%
24	Ramsay Health Care	1.3%
25	Mirvac Group	1.3%
Cash and cash equivalents		6.1%
<b>Total of Top 25 plus Cash and cash equivalents</b>		<b>94.1%</b>

## Contact Us



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BKI Performance 30 November 2025	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)	15 Years (pa)	20 Years (pa)
BKI Portfolio Performance	8.0%	9.0%	11.4%	8.9%	9.2%	8.7%
BKI Total Shareholder Returns (TSR)	4.6%	4.0%	7.1%	5.0%	7.0%	6.7%
<b>BKI Total Shareholder Returns – 100% Franked</b>	<b>6.6%</b>	<b>6.0%</b>	<b>9.1%</b>	<b>7.1%</b>	<b>9.2%</b>	<b>8.9%</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.