

# NTA and Monthly Report

January 2026

## 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

The Australian equity market began the 2026 calendar year on a positive note with the S&P/ASX 300 Accumulation Index rising 1.7% in January. BKI's Total Shareholder Return for January was 1.5%. Resources were the standout sector with Energy up 11.1% and Materials up 9.4% for the month. IT was the worst performing sector, returning negative 9.1% for the month with investors continuing to rotate out of high growth names into stocks representing better value.

On a 1-year basis, the Australian equity market has lagged global markets with the S&P/ASX 300 Accumulation Index returning 9.2%\* for the period. BKI's Portfolio Performance for the year to 31 January 2026 was 9.0%\*.

The BKI portfolio has been strengthened by our strategic decision during 2025 to execute a rotation of capital out of Banks and into Resources. The BKI portfolio is aligned to resources and energy to support powerful secular growth drivers, most notably the global energy transition and significant expansion of AI and global data centres. BKI doesn't have any exposure to the IT sector given the overstretched valuations and the very low dividend yields on offer.

In Resources BKI holds BHP Group (BHP.ASX), which represents the largest portfolio weighting. BHP delivered a return of 11.6% in January significantly outperforming the broader index.

Within the Energy sector BKI's exposure to Woodside Energy (WDS.ASX) returned 7.3% for the month and New Hope Corporation (NHC.ASX) returned 11.3% for the month. These results highlight the continued importance of energy security and high-quality bulk commodity assets in a portfolio focused on long-term capital growth and income for shareholders.

On 29 January BKI released first half FY2026 financial results. Total Ordinary Revenue from the Investment Portfolio was \$34.5m up 6% and Special Investment Revenue was \$1.4m. BKI's basic EPS for the period, excluding special investment revenue, was 4.08cps up 7%. BKI's NPAT was \$34.3m, up 10%. Including special investment revenue, BKI's EPS for the period was 4.25cps up 10%.

BKI will pay an interim ordinary dividend of 3.95cps fully franked, up from 3.90 up 1% on last year. The dividend will be paid to shareholders on 27 February 2026.

## Company Overview

ASX Code	BKI.ASX
Mandate	Australian Listed Equities
Market Capitalisation	\$1,404m
Investment Portfolio	\$1,518m
Cash & Cash Equivalents	\$81m
Debt	\$0
Rolling 12 Month Dividend**	7.95cps
DRP	Active

## Net Tangible Assets (NTA)

BKI Share Price	\$1.74
Pre-Tax NTA	\$1.98
Post Tax NTA	\$1.80

Historical Grossed  
Up Dividend Yield \*

**6.5%**

As at 31 January 2026

Total Shareholder  
Returns^

**9.3% pa**

Since Inception\*

Management  
Fee

**0.10%**

Contact Asset Management

No  
Performance  
Fees

Total Portfolio  
Including Cash

**\$1,599m**

As at 31 January 2026

Lonsec Recommended Rating



\*Grossed up yield includes franking credits, based on a tax rate of 30%. Includes FY2025 Final Dividend of 4.00cps and FY2026 Interim Dividend of 3.95cps and is based on BKI share price at 31/01/2026. ^Includes Franking Credits. \*Since Inception date is 12 December 2003.

## Board of Directors

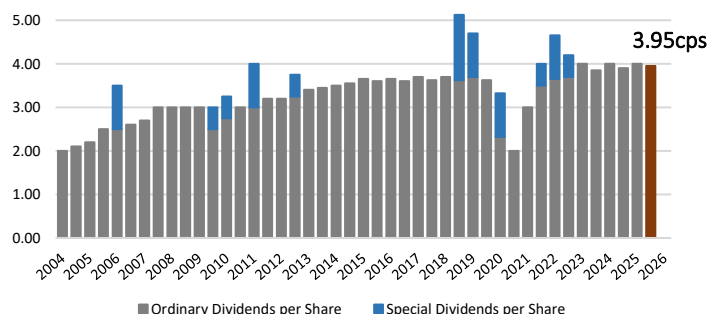
Robert Millner AO (Chair), Alex Payne, David Hall AM, Ian Huntley, Jacqui Clarke, Belinda Cleminson (Company Secretary).

## Investment Management

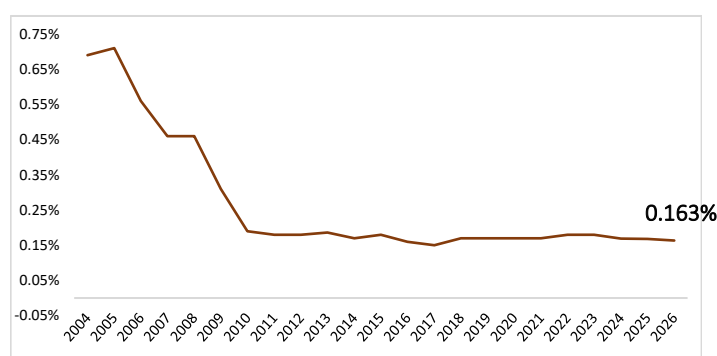
Tom Millner (Portfolio Manager), Will Culbert (Portfolio Manager), Rob Horne (Investment Analyst).

## Investor Focused

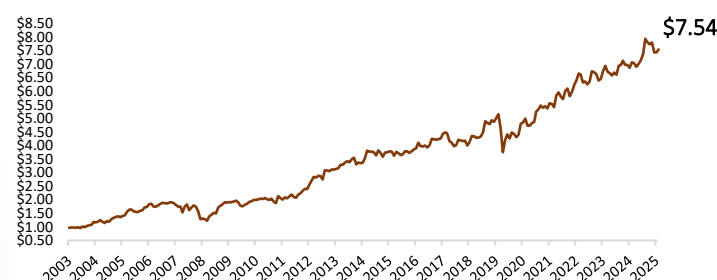
**Fully Franked Dividends** - BKI has a strong 20-year history of paying fully franked dividends and offering an attractive yield. BKI's Interim FY2026 Dividend of 3.95cps was up 1% on last year.



**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 0.163%.



**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 \$7.54 per share as at 31 January 2026.



Company		% of Total Portfolio
1	BHP Group	10.5%
2	National Australia Bank	8.1%
3	APA Group	6.6%
4	Commonwealth Bank	6.5%
5	Wesfarmers Limited	5.0%
6	Telstra Group	4.9%
7	Woodside Energy Group	4.7%
8	Macquarie Group	4.3%
9	Harvey Norman Holdings	4.1%
10	Transurban Group	3.7%
11	New Hope Corporation	3.7%
12	Dalrymple Bay Infrastructure	3.5%
13	Arcor Plc	2.8%
14	Sonic Healthcare	2.7%
15	Woolworths Group	2.3%
16	Suncorp Group	2.2%
17	Soul Pattinson	1.9%
18	Goodman Group	1.8%
19	Stockland	1.7%
20	ARB Corporation	1.6%
21	Coles Group	1.5%
22	TPG Telecom	1.4%
23	Metcash Limited	1.4%
24	Ramsay Health Care	1.3%
25	Smartgroup Corporation	1.2%
Cash and cash equivalents		5.1%
<b>Total of Top 25 plus Cash and cash equivalents</b>		<b>94.5%</b>

## Contact Us



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BKI Performance 31 January 2026	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)	15 Years (pa)	20 Years (pa)	Since Inception
BKI Portfolio Performance	9.0%	8.9%	11.4%	9.4%	9.3%	8.4%	9.5%
BKI Total Shareholder Returns (TSR)	4.6%	2.2%	6.6%	5.1%	7.0%	6.6%	7.5%
<b>BKI Total Shareholder Returns – 100% Franked</b>	<b>6.6%</b>	<b>4.2%</b>	<b>8.6%</b>	<b>7.2%</b>	<b>9.2%</b>	<b>8.7%</b>	<b>9.3%</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.