

NTA and Monthly Report

June 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 continued its positive momentum during June, with the S&P/ASX 300 Accumulation Index rising 0.6%, although returns varied across sectors. The gain capped a reasonable financial year for Australian equities, with the Index (including franking credits) returning 7.6% over FY2026.

BKI's portfolio performance for the month of June was 1.3%. This completed a positive financial year for BKI with the one-year Portfolio Performance of 12.0% outperforming the Index by 4.4%. BKI's share price rose to \$1.825 at 30 June 2026, taking the one-year Total Shareholder Return (including franking credits) to 10.7%, outperforming the Index by 3.1%.

Economic conditions remain relatively resilient despite a mixed domestic backdrop. Employment has remained robust, while household spending and housing activity continue to moderate. Although inflation remains above the Reserve Bank's target range, investors increasingly believe the interest rate tightening cycle is nearing its conclusion.

This changing interest rate outlook contributed to a sector rotation during June, with investors rotating back towards defensive consumer businesses and selected Healthcare companies following an extended period of underperformance. This was reflected in strong performances from Woolworths, Wesfarmers and Coles, all of which recovered strongly during the month. The Healthcare sector also rebounded, with Sonic Healthcare benefiting as investors returned to quality businesses offering resilient earnings.

Conversely, Resources detracted from returns during the month. Lower oil prices, following easing geopolitical tensions in the Middle East, weighed on Woodside Energy, while slightly softer iron ore and broader commodity prices impacted BHP and other mining companies. Despite the short-term weakness, we continue to believe these businesses are well positioned to benefit from long-term demand for energy and critical resources while continuing to generate attractive dividend income for shareholders.

The returns delivered by BKI over the past year reinforce the benefits of maintaining a disciplined, long-term investment approach. Rather than responding to short-term shifts in investor sentiment, we continue to focus on owning high-quality businesses with strong balance sheets, sustainable earnings and the ability to pay attractive dividends through the cycle.

Company Overview

ASX Code	BKI.ASX
Mandate	Australian Listed Equities
Market Capitalisation	\$1,473m
Investment Portfolio	\$1,588m
Cash & Cash Equivalents	\$86m
Debt	\$0
Rolling 12 Month Dividend**	7.95cps
DRP	Active

Net Tangible Assets (NTA)

BKI Share Price	\$1.825
Pre-Tax NTA	\$2.07
Post Tax NTA	\$1.88

Historical Grossed
Up Dividend Yield *

6.2%

As at 30 June 2026

Portfolio
Performance[^]

10.0% pa

Since Inception*

Management
Fee

0.10%

Contact Asset Management

No
Performance
Fees

Total Portfolio
Including Cash

\$1,674m

As at 30 June 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 30/06/2026. [^]Includes Franking Credits. *Since Inception date is 12 December 2003.

Board of Directors

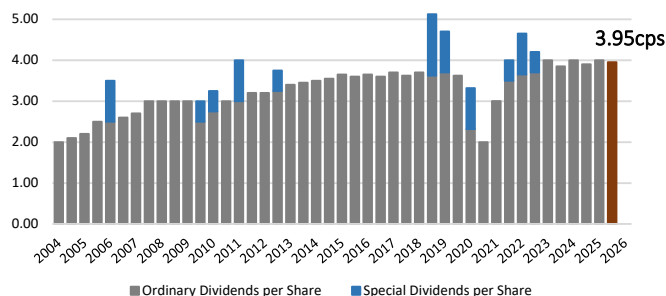
Robert Millner AO (Chair), Alex Payne, David Hall AM, Ian Huntley, Jacqui Clarke, Belinda Cleminson (Company Secretary).

Investment Management

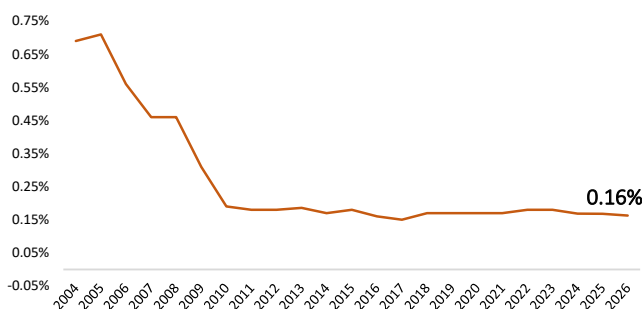
Tom Millner (Portfolio Manager), Will Culbert (Portfolio Manager), Rob Horne (Investment Analyst).

Investor Focused

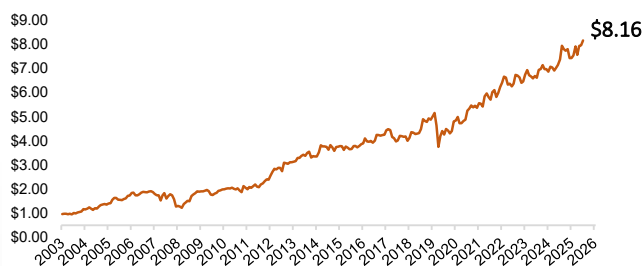
Fully Franked Dividends - BKI has a strong 23-year history of paying fully franked dividends and offering an attractive yield. BKI's Interim FY2026 Dividend of 3.95cps was up 1% on last year.



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 0.16%.



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 \$8.16 per share as at 30 June 2026.



Company	% of Total Portfolio
1 BHP Group	11.8%
2 APA Group	7.2%
3 Commonwealth Bank	6.9%
4 Wesfarmers Limited	5.2%
5 National Australia Bank	5.0%
6 Woodside Energy Group	5.0%
7 Telstra Group	4.9%
8 Macquarie Group	4.8%
9 New Hope Corporation	4.1%
10 Dalrymple Bay Infrastructure	4.0%
11 Transurban Group	3.7%
12 Harvey Norman Holdings	2.9%
13 Woolworths Group	2.9%
14 Amcor Plc	2.7%
15 Sonic Healthcare	2.6%
16 Smartgroup Corporation	2.2%
17 Soul Pattinson	2.1%
18 Goodman Group	1.8%
19 Coles Group	1.7%
20 Westpac Banking Corporation	1.6%
21 Ramsay Health Care	1.5%
22 Origin Energy	1.3%
23 TPG Telecom	1.2%
24 Stockland	1.2%
25 Metcash Limited	1.2%
Cash and cash equivalents	5.1%
Total of Top 25 plus Cash and cash equivalents	94.5%

Contact Us



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BKI Performance 30 June 2026	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)	15 Years (pa)	20 Years (pa)	Since Inception
BKI Portfolio Performance	12.0%	12.2%	10.5%	9.7%	9.5%	8.7%	10.0%
BKI Total Shareholder Returns (TSR)	8.7%	6.6%	7.2%	6.2%	7.7%	6.5%	7.7%
BKI Total Shareholder Returns – 100% Franked	10.7%	8.6%	9.2%	8.3%	9.9%	8.6%	9.9%

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.