BKI Investment Company Limited
ABN: 23 106 719 868

BKI CELEBRATING 20 YEARS
BKI INVESTMENT COMPANY LIMITED

NTA and Monthly Report

July 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

Global equity markets were mixed in July. The S&P/ASX 300 Accumulation Index delivered a strong month of performance with a 2.1% return. Sector performance was mixed, with Energy and Financials leading the way, returning 12.1% and 5.8% respectively. In contrast, Information Technology lagged, falling 4.8% in July.

BKI's portfolio continues to demonstrate resilience in the current market. The BKI Portfolio delivered a monthly return of 2.7%, increasing the Pre-Tax NTA to $2.13 per share. Including franking credits, BKI's portfolio has returned 12.7% for the year to 31 July 2026, outperforming the Index by 5.5%, with the Index returning 7.2% over the same period (franked at 70%).

A key driver of this strong result was our exposure to the Energy sector, led by Woodside Energy which delivered an impressive 16.8% return for the month. The broader Energy/Materials thematic has seen strong 1-year performances from key BKI holdings including BHP Group, which is up 60% for the year, Dalrymple Bay Infrastructure, up 31.7%, Woodside up 31.3%, New Hope Corp up 31.1% and APA Group up 28.9%.

Financials were also a major contributor, with the major banks recording strong gains in July. This was led by National Australia Bank, up 9.2% for the month, Commonwealth Bank up 7.8%, Westpac Banking Group, up 7.6% and Macquarie Group, up 1.1%.

During the month BKI announced the Group’s results for the year to 30 June 2026. Total Ordinary Revenue was $70.7 million up 2% on the previous corresponding period and NPAT was up 4% to $64.4 million. The BKI Directors declared a final dividend of 4.00cps taking full year FY2026 dividends to 7.95cps, up 1% on last year. The ex-dividend date is Friday 14 August 2026 and will be paid to shareholders on Friday 28 August 2026.

To provide shareholders with a more regular and consistent income stream, BKI will transition the dividend payment schedule from a half-yearly to quarterly dividend payments. Following the payment of the upcoming final dividend, future distributions are intended to be declared and paid four times per financial year. This change is intended to smooth cash flow delivery to investors while maintaining BKI’s long-standing commitment to distributing fully franked dividends.

Subject to Board approval, BKI’s first FY2027 quarterly dividend is expected to be paid in September 2026.

Company Overview

Company Overview	
ASX Code	BKI.ASX
Mandate	Australian Listed Equities
Market Capitalisation	$1,534m
Investment Portfolio	$1,633m
Cash & Cash Equivalents	$86m
Debt	$0
Rolling 12 Month Dividend**	7.95cps
DRP	Active

Net Tangible Assets (NTA)	
BKI Share Price	$1.90
Pre-Tax NTA	$2.13
Post Tax NTA	$1.92

Historical Grossed Up Dividend Yield *
5.9%
As at 31 July 2026

Portfolio Performance^
10.2% pa
Since Inception*

Management Fee
0.10%
Contact Asset Management

No Performance Fees

Total Portfolio Including Cash
$1,719m
As at 31 July 2026

Lonsec Recommended Rating
Recommended

*Grossed up yield includes franking credits, based on a tax rate of 30%. Includes FY2026 Final Dividend of 4.00cps and FY2026 Interim Dividend of 3.95cps and is based on BKI share price at 31/07/2026. ^Includes Franking Credits. *Since Inception date is 12 December 2003.

Board of Directors

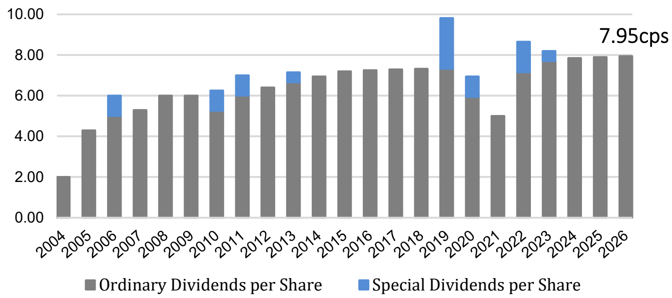
Robert Millner AO (Chair), Alex Payne, David Hall AM, Ian Huntley, Jacqui Clarke, Belinda Cleminson (Company Secretary).

Investment Management

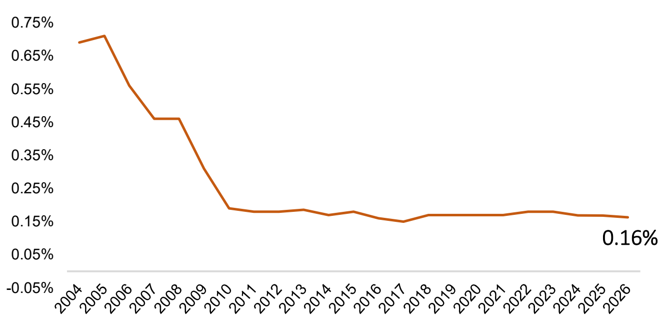
Tom Millner (Portfolio Manager), Will Culbert (Portfolio Manager), Rob Horne (Investment Analyst).

Investor Focused

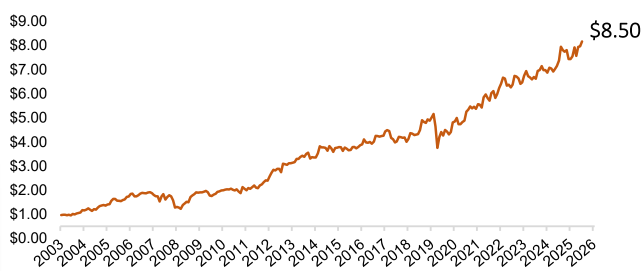
Fully Franked Dividends - BKI has a strong 23-year history of paying fully franked dividends and offering an attractive yield. BKI's FY2026 Dividends of 7.95cps was up 1% on last year.



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 $8.50 per share as at 31 July 2026.



	Company	% of Total Portfolio
1	BHP Group	11.7%
2	Commonwealth Bank	7.2%
3	APA Group	7.0%
4	Woodside Energy Group	5.7%
5	National Australia Bank	5.3%
6	Wesfarmers Limited	5.0%
7	Telstra Group	4.7%
8	Macquarie Group	4.7%
9	New Hope Corporation	3.9%
10	Dalrymple Bay Infrastructure	3.8%
11	Transurban Group	3.7%
12	Harvey Norman Holdings	2.9%
13	Woolworths Group	2.8%
14	Sonic Healthcare	2.7%
15	Amcor Plc	2.7%
16	Smartgroup Corporation	2.1%
17	Soul Pattinson	2.1%
18	Westpac Banking Corporation	1.7%
19	Goodman Group	1.6%
20	Coles Group	1.6%
21	Ramsay Health Care	1.5%
22	Origin Energy	1.3%
23	Stockland	1.3%
24	TPG Telecom	1.2%
25	Metcash Limited	1.2%
Cash and cash equivalents		5.0%
Total of Top 25 plus Cash and cash equivalents		94.2%

Contact Us

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BKI Performance 31 July 2026	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)	15 Years (pa)	20 Years (pa)	Since Inception
BKI Portfolio Performance	12.7%	12.1%	10.7%	9.4%	9.9%	9.0%	10.2%
BKI Total Shareholder Returns (TSR)	5.1%	6.0%	7.7%	6.3%	7.8%	6.7%	7.8%
BKI Total Shareholder Returns – 100% Franked	7.0%	8.0%	9.8%	8.4%	10.0%	8.9%	10.1%