

# NTA and Monthly Report

February 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 powered to fresh highs in February, buoyed by a strong reporting season and a renewed surge in Financials and Resources. The S&P/ASX 300 Accumulation Index rose by 3.9% during the month. BKI's Portfolio Return for February was strong, delivering a 5.5% return, outperforming the index by 1.6%. BKI's 1yr Portfolio Return was 18.3% as at 28 February 2026.

Globally, market sentiment has shifted quickly. If January had been dominated by tariff headlines, February was defined by technology volatility and renewed Middle East tensions. The Nasdaq closed 3.3% lower for the month as investors reassessed the durability of earnings growth in large-cap technology amid rising geopolitical risk and firm inflation prints.

Australian equity market investors have continued to move away from IT and Healthcare sectors, with focus moving from high valuations to quality and yield. Support for quality and yield has seen the Financials and Material sectors outperform during February, with Banks in particular rising 13.5% during the month. Commonwealth Bank, BKI's 3<sup>rd</sup> largest position, gained 18.5% and National Australia Bank, BKI's 2<sup>nd</sup> largest position, gained 13.0%. The drivers of this strong performance were margin resilience, solid capital positions and a benign bad debts.

The Materials sector was also robust, gaining 8.9% in February. BKI's largest position BHP Group rallied 15.5% following a very strong result whereby earnings from copper accounted for over half BHP's profits for the first time. The miner continues to generate excellent margins and free cash flow from its iron ore assets and has several growth opportunities in potash and within its copper portfolio.

Healthcare again lagged the broader market, with large cap names Cochlear and CSL falling 30.2% and 21.2% respectively in February, BKI does not hold either of these stocks. BKI's portfolio positions in Ramsay Health Care increased by 16.9% for the month on news of a transaction involving its European assets and improved performance among its Australian Private Hospitals and Sonic Healthcare gained 3.8% following a strong result, particularly from its German operations.

Overall, February's reporting season delivered a reassuring set of profit results and sound dividend declarations. This has reinforced the appeal of Australian equities in a market where reliable, sustainable income continues to be highly valued.

## Company Overview

ASX Code	BKI.ASX
Mandate	Australian Listed Equities
Market Capitalisation	\$1,429m
Investment Portfolio	\$1,584m
Cash & Cash Equivalents	\$72m
Debt	\$0
Rolling 12 Month Dividend**	7.95cps
DRP	Active

## Net Tangible Assets (NTA)

BKI Share Price	\$1.77
Pre-Tax NTA	\$2.05
Post Tax NTA	\$1.84

Historical Grossed  
Up Dividend Yield \*

**6.4%**

As at 28 February 2026

Total Shareholder  
Returns<sup>^</sup>

**10.0% pa**

Since Inception\*

Management  
Fee

**0.10%**

Contact Asset Management

No  
Performance  
Fees

Total Portfolio  
Including Cash

**\$1,656m**

As at 28 February 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 28/02/2026. ^Includes Franking Credits. \*Since Inception date is 12 December 2003.

## Board of Directors

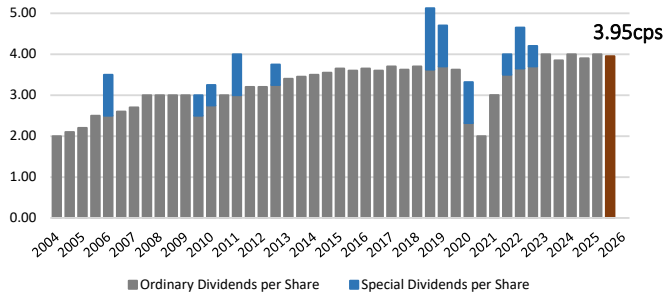
Robert Millner AO (Chair), Alex Payne, David Hall AM, Ian Huntley, Jacqui Clarke, Belinda Cleminson (Company Secretary).

## Investment Management

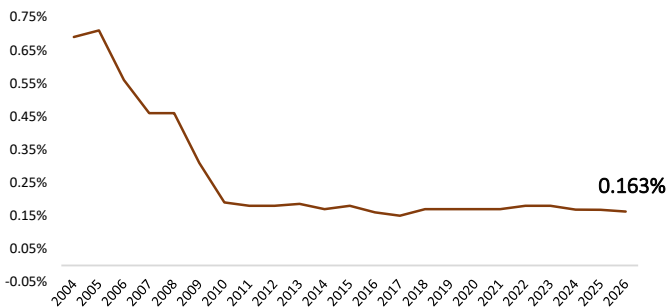
Tom Millner (Portfolio Manager), Will Culbert (Portfolio Manager), Rob Horne (Investment Analyst).

## Investor Focused

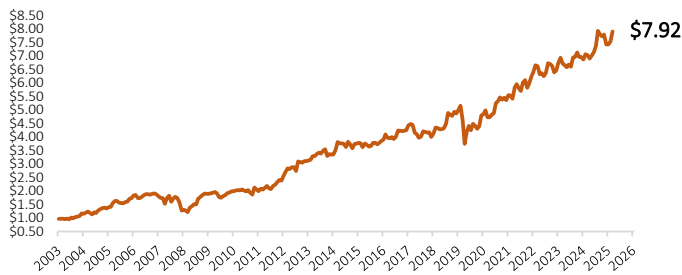
**Fully Franked Dividends** - BKI has a strong 20-year history of paying fully franked dividends and offering an attractive yield. BKI's Interim FY2026 Dividend of 3.95cps was up 1% on last year.



**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 \$7.92 per share as at 28 February 2026.



Company	% of Total Portfolio
1 BHP Group	11.7%
2 National Australia Bank	8.8%
3 Commonwealth Bank	7.3%
4 APA Group	6.6%
5 Telstra Group	5.1%
6 Woodside Energy Group	5.0%
7 Wesfarmers Limited	4.6%
8 Macquarie Group	4.1%
9 Transurban Group	3.7%
10 New Hope Corporation	3.7%
11 Dalrymple Bay Infrastructure	3.6%
12 Harvey Norman Holdings	3.5%
13 Amcor	2.9%
14 Sonic Healthcare	2.9%
15 Woolworths Group	2.6%
16 Soul Pattinson	1.8%
17 Goodman Group	1.6%
18 Stockland	1.6%
19 ARB Corporation	1.5%
20 Ramsay Health Care	1.5%
21 Coles Group	1.4%
22 TPG Telecom	1.4%
23 Metcash Limited	1.3%
24 Origin Energy	1.3%
25 Smartgroup Corporation	1.2%
Cash and cash equivalents	4.3%
<b>Total of Top 25 plus Cash and cash equivalents</b>	<b>95.2%</b>

## Contact Us



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BKI Performance 28 February 2026	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)	15 Years (pa)	20 Years (pa)	Since Inception
BKI Portfolio Performance	18.3%	11.6%	12.7%	10.4%	9.4%	8.7%	10.3%
BKI Total Shareholder Returns (TSR)	10.4%	4.1%	8.7%	6.0%	7.3%	6.3%	7.9%
<b>BKI Total Shareholder Returns – 100% Franked</b>	<b>12.5%</b>	<b>6.1%</b>	<b>10.8%</b>	<b>8.1%</b>	<b>9.5%</b>	<b>8.5%</b>	<b>10.0%</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.