

NTA and Monthly Report

April 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 delivered a mixed performance in April as an initial rally succumbed to renewed macroeconomic risks, prompting a cautious stance from investors. While the S&P/ASX 300 Accumulation Index posted a 2.2% gain, it trailed significantly behind global peers.

BKI's portfolio continued its momentum, improving a further 1.0% during April to bring the year-to-date return to 15.0%. This represents a notable outperformance of 3.4% over the S&P/ASX 300 Accumulation Index over the same period. BKI's share price rose to \$1.775, a 5.0% gain for the month, taking the one-year Total Shareholder Return (including franking credits) to 13.2%, outperforming the S&P/ASX 300 Accumulation Index by 1.6%.

Globally, it was US equity indices that performed the best over April, surging toward cycle highs, propelled by robust corporate earnings and unprecedented capital expenditure in AI infrastructure. This tech-led momentum saw the NASDAQ and S&P 500 return a staggering 15.3% and 9.4% respectively for the month of April.

Domestically, commodity markets, energy and metals in particular, continue to drive the majority of returns. Oil markets continue to be complex, influenced by geopolitical friction and reports that the US is preparing an extended blockade of Iranian ports. Consequently, Brent Crude topped gains, furthering a rally to a three-week high and bringing its three-month gain to 75%.

Thermal coal and energy markets remain structurally supported by supply constraints. Thermal Coal (6000 kcal/kg, FOB Newc) has risen 21% over the quarter, while the Japan Korea Marker (JKM) LNG experienced significant gains of over 55%.

This has led the Australian equity market to be defined by a stark divergence between outperforming resources and a flagging industrial base. While commodity momentum has buoyed miners, industrials have retreated amid cooling domestic demand. In addition, the banking sector is facing a shifting risk profile; while elevated interest rates continue to support margins, this is increasingly countered by emerging credit deterioration for the first time in many years.

Despite these headwinds, BKI remains anchored in high-quality, cash-generative businesses. Our disciplined focus on yield and valuation ensures the portfolio is positioned to navigate volatility and deliver sustainable returns to shareholders over the long term.

Company Overview

ASX Code	BKI.ASX
Mandate	Australian Listed Equities
Market Capitalisation	\$1,433m
Investment Portfolio	\$1,547m
Cash & Cash Equivalents	\$74m
Debt	\$0
Rolling 12 Month Dividend**	7.95cps
DRP	Active

Net Tangible Assets (NTA)

BKI Share Price	\$1.775
Pre-Tax NTA	\$2.01
Post Tax NTA	\$1.80

Historical Grossed
Up Dividend Yield *

6.4%

As at 30 April 2026

Portfolio
Performance[^]

10.0% pa

Since Inception*

Management
Fee

0.10%

Contact Asset Management

No
Performance
Fees

Total Portfolio
Including Cash

\$1,621m

As at 30 April 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 30/04/2026. ^Includes Franking Credits. *Since Inception date is 12 December 2003.

Board of Directors

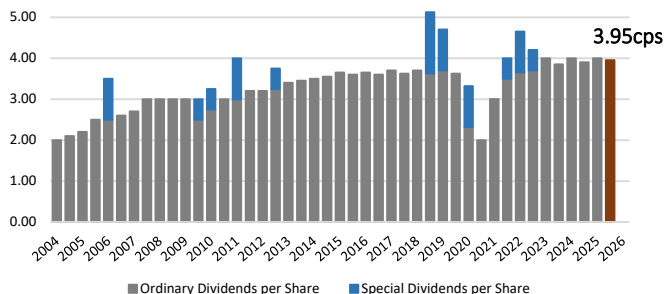
Robert Millner AO (Chair), Alex Payne, David Hall AM, Ian Huntley, Jacqui Clarke, Belinda Cleminson (Company Secretary).

Investment Management

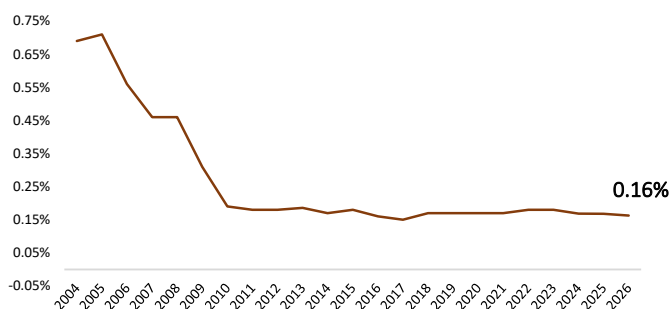
Tom Millner (Portfolio Manager), Will Culbert (Portfolio Manager), Rob Horne (Investment Analyst).

Investor Focused

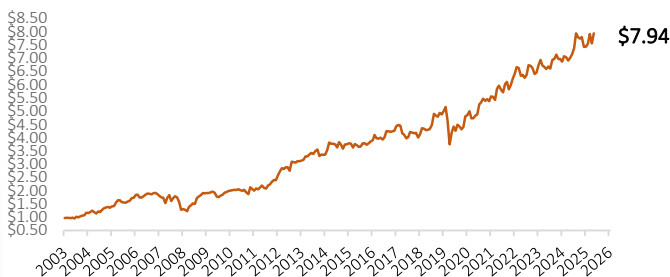
Fully Franked Dividends - BKI has a strong 20-year history of paying fully franked dividends and offering an attractive yield. BKI's Interim FY2026 Dividend of 3.95cps was up 1% on last year.



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 0.16%.



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 \$7.94 per share as at 30 April 2026.



Company	% of Total Portfolio
1 BHP Group	11.0%
2 APA Group	7.6%
3 Commonwealth Bank	7.5%
4 National Australia Bank	7.3%
5 Woodside Energy Group	6.1%
6 Telstra Group	5.3%
7 Macquarie Group	4.6%
8 New Hope Corporation	4.4%
9 Wesfarmers Limited	4.3%
10 Dalrymple Bay Infrastructure	3.9%
11 Transurban Group	3.7%
12 Harvey Norman Holdings	2.8%
13 Sonic Healthcare	2.6%
14 Woolworths Group	2.6%
15 Amcor	2.3%
16 Soul Pattinson	2.0%
17 Goodman Group	1.7%
18 Smartgroup Corporation	1.6%
19 Coles Group	1.6%
20 Origin Energy	1.5%
21 TPG Telecom	1.5%
22 Ramsay Health Care	1.4%
23 Stockland	1.3%
24 Metcash Limited	1.1%
25 ARB Corporation	1.1%
Cash and cash equivalents	4.5%
Total of Top 25 plus Cash and cash equivalents	95.2%

Contact Us



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BKI Performance 30 April 2026	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)	15 Years (pa)	20 Years (pa)	Since Inception
BKI Portfolio Performance	15.0%	10.1%	10.9%	9.5%	9.0%	8.3%	10.0%
BKI Total Shareholder Returns (TSR)	11.1%	5.6%	8.4%	5.8%	7.3%	6.1%	7.6%
BKI Total Shareholder Returns – 100% Franked	13.2%	7.6%	10.4%	7.9%	9.4%	8.2%	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.