BKI Investment Company Limited
ABN: 23 106 719 868

BKI INVESTMENT COMPANY LIMITED
CELEBRATING 20 YEARS

NTA and Monthly Report

August 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

BKI has delivered solid results for the rolling year ended 31 August 2026, with portfolio performance, including franking credits, of 8.3% significantly outperforming the benchmark S&P/ASX 300 Accumulation Index, which returned 5.7%, franked at 70%, over the same period. Despite trading ex-dividend during August, BKI's Pre-Tax Net Tangible Assets (NTA) closed at $2.07 per share.

BKI's performance was largely anchored by a strong August corporate reporting season across Australian equities. Even against a broader backdrop of stretched market valuations and persistent global macroeconomic headwinds, most notably sticky inflation, the majority of Australian companies delivered resilient earnings updates. BKI's investee holdings consistently beat internal estimates, driven by proactive management teams that successfully constrained operating costs and expanded margins despite macro-economic pressure. Importantly for BKI, dividends surprised significantly to the upside. BKI views these increased payouts as a strong signal of board confidence in near-term earnings resilience and future cash flow outlooks. Sector performance across BKI's largest exposures saw Materials gain 12.3%, Utilities 7.4% and Energy 4.2% over the month

Key individual portfolio holdings served BKI well, with the portfolio's largest position, BHP Group, gaining 9.8% in August following a strong full-year report. Supported by favourable copper pricing and low unit costs, BHP recorded a 30% increase in Underlying NPAT and a 27% rise in EBITDA. Copper has now cemented its status as BHP's largest earnings division, generating a record US$18.2 billion in EBITDA (representing 54% of the group total), while iron ore continued to serve as a dependable, high-margin cash generator. Similarly, BKI's second-largest holding APA Group posted impressive growth. APA's earnings rose 8.3% to $2.2 billion, boosted by new asset additions and a 20.6% reduction in corporate expenses. APA's NPAT surged 81.4% to $234 million, lifting EPS to 17.8 cents and pushing full-year distributions up 1.8% to 58.0 cents per security.

Further to BKI's announcement made on 28 July 2026, outlining the strategic decision to transition from a half-yearly to a quarterly distribution schedule, BKI has formally declared a fully franked September Quarterly Dividend of 1.95cps for FY2027.

The ex-dividend date for the September Quarterly Dividend is 16 September 2026, with payments distributed to registered shareholders on 30 September 2026.

Company Overview	
ASX Code	BKI.ASX
Mandate	Australian Listed Equities
Market Capitalisation	$1,497m
Investment Portfolio	$1,622m
Cash & Cash Equivalents	$53m
Debt	$0
Rolling 12 Month Dividend	7.95cps
DRP	Active
Net Tangible Assets (NTA)	
BKI Share Price	$1.855
Pre-Tax NTA	$2.07
Post Tax NTA	$1.87

Historical Grossed Up Dividend Yield *
6.1%
As at 31 August 2026

Portfolio Performance^
10.2% pa
Since Inception#

Management Fee
0.10%
Contact Asset Management

No Performance Fees

Total Portfolio Including Cash
$1,675m
As at 31 August 2026

Lonsec Recommended Rating
Recommended

*Grossed up yield includes franking credits, based on a tax rate of 30%. Includes FY2026 Dividends of 7.95cps and is based on BKI share price at 31/08/2026. ^Includes Franking Credits. #Since Inception date is 12 December 2003.

Board of Directors

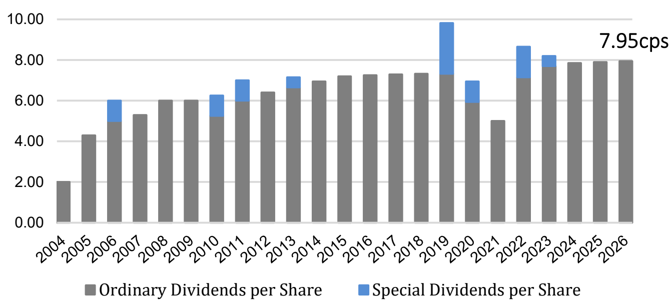
Robert Millner AO (Chair), Alex Payne, David Hall AM, Ian Huntley, Jacqui Clarke, Belinda Cleminson (Company Secretary).

Investment Management

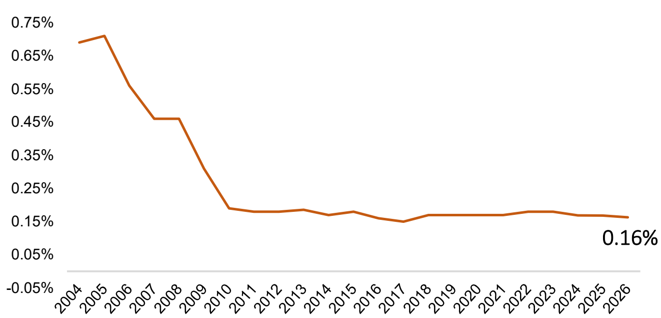
Tom Millner (Portfolio Manager), Will Culbert (Portfolio Manager), Rob Horne (Investment Analyst).

Investor Focused

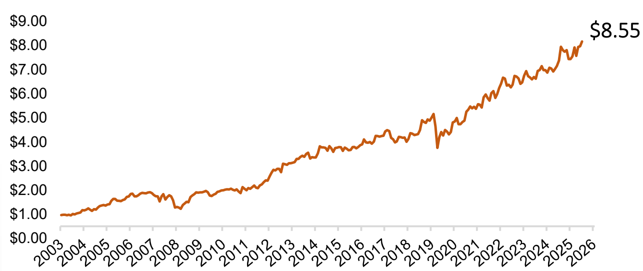
Fully Franked Dividends - BKI has a strong 23-year history of paying fully franked dividends and offering an attractive yield. BKI's FY2026 Dividends of 7.95cps was up 1% on last year.



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 $8.55 per share as at 31 August 2026.



	Company	% of Total Portfolio
1	BHP Group	13.2%
2	APA Group	7.7%
3	Commonwealth Bank	6.7%
4	Woodside Energy Group	5.7%
5	National Australia Bank	5.1%
6	Macquarie Group	4.8%
7	New Hope Corporation	4.7%
8	Wesfarmers Limited	4.6%
9	Telstra Group	4.5%
10	Transurban Group	3.6%
11	Dalrymple Bay Infrastructure	3.6%
12	Woolworths Group	2.9%
13	Amcor Plc	2.8%
14	Harvey Norman Holdings	2.6%
15	Sonic Healthcare	2.5%
16	Soul Pattinson	2.1%
17	Origin Energy	1.8%
18	Smartgroup Corporation	1.8%
19	Ramsay Health Care	1.8%
20	Coles Group	1.6%
21	Westpac Banking Corporation	1.6%
22	Goodman Group	1.6%
23	Stockland	1.3%
24	TPG Telecom	1.3%
25	Ampol Limited	1.2%
Cash and cash equivalents		3.2%
Total of Top 25 plus Cash and cash equivalents		94.0%

Contact Us

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BKI Performance 31 August 2026	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)	15 Years (pa)	20 Years (pa)	Since Inception
BKI Portfolio Performance	8.3%	11.8%	10.3%	9.5%	9.9%	8.8%	10.2%
BKI Total Shareholder Returns (TSR)	7.6%	6.4%	7.2%	6.4%	8.3%	6.6%	7.8%
BKI Total Shareholder Returns – 100% Franked	9.6%	8.4%	9.3%	8.5%	10.4%	8.8%	10.1%