

# NTA and Monthly Report

March 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

March 2026 was essentially a perfect storm for the S&P/ASX 300 Accumulation Index, which saw its worst monthly performance since mid-2022. The sharp 7.3% decline was driven primarily by the sudden escalation of the Iran-US conflict which triggered a massive oil price spike and disrupted global trade. This geopolitical shock reignited global inflationary pressures, forcing the RBA to adopt an increasingly hawkish stance, increasing the cash rate to 4.10% while signalling further tightening ahead. Consequently, the mix of surging input prices and rising yields squashed consumer confidence and growth-style valuations.

Global indices tanked in March as India, Japan, and Europe all sold off heavily. The NASDAQ fell 4.7% and the S&P 500 declined 7.7%. On a three-month basis, the NASDAQ has now fallen 7.0%. By comparison, the S&P/ASX 300 Accumulation Index has performed well against these major global peers, falling only 2.0% for the quarter. Australian equity market investors continue to rotate away from IT, with the sector falling another 12.9% in March. Given the oil price spike and trade disruptions, the Energy sector continues to outperform, finishing the month 19.2% higher.

BKI's Portfolio Performance for March was again strong when compared to the Index, outperforming by 4.2% after delivering a negative 3.1% return. BKI's six Month Portfolio Return has outperformed the Index by 6.2%. The 1-year Portfolio return has outperformed by 4.8%, delivering a robust total return of 17.8% as at 31 March 2026, compared to the S&P/ASX 300 Accumulation Index which returned 13.0% over the same period.

As we've discussed over previous months, BKI's portfolio is very well positioned for this current environment. BKI's Energy exposure through New Hope (up 27.3%), Woodside (up 27.2%), Ampol (up 21.9%), APA Group (up 8.2%) and Origin (up 4.5%) have been very positive. For the year to 31 March 2026, BKI's portfolio positions within the Energy and Materials sectors have also been very well supported. New Hope (up 67.1%), Woodside (up 60.6%), Dalrymple Bay Infrastructure (up 38.5%), BHP Group (up 37.3%), APA Group (up 34.6%), Origin (up 2.4%) and Ampol (up 21.9%).

While global volatility and inflationary pressures are expected to persist, BKI's portfolio remains anchored in high-quality, cash-generative businesses that provide essential services and commodities. Our disciplined focus on yield and valuation ensures we are well-positioned to navigate continued market uncertainty while delivering sustainable returns to our shareholders.

## Company Overview

ASX Code	BKI.ASX
Mandate	Australian Listed Equities
Market Capitalisation	\$1,364m
Investment Portfolio	\$1,533m
Cash & Cash Equivalents	\$73m
Debt	\$0
Rolling 12 Month Dividend**	7.95cps
DRP	Active

## Net Tangible Assets (NTA)

BKI Share Price	\$1.69
Pre-Tax NTA	\$1.99
Post Tax NTA	\$1.80

Historical Grossed  
Up Dividend Yield \*

**6.7%**

As at 31 March 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

**\$1,606m**

As at 31 March 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 31/03/2026. ^Includes Franking Credits. \*Since Inception date is 12 December 2003.

## Board of Directors

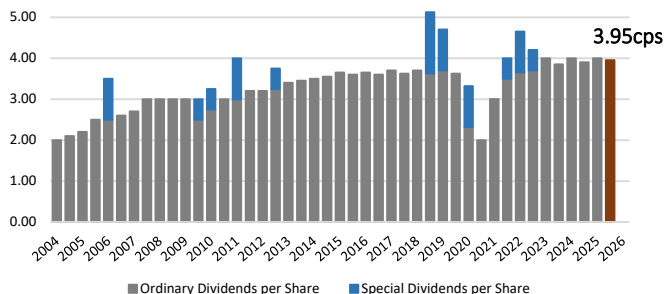
Robert Millner AO (Chair), Alex Payne, David Hall AM, Ian Huntley, Jacqui Clarke, Belinda Cleminson (Company Secretary).

## Investment Management

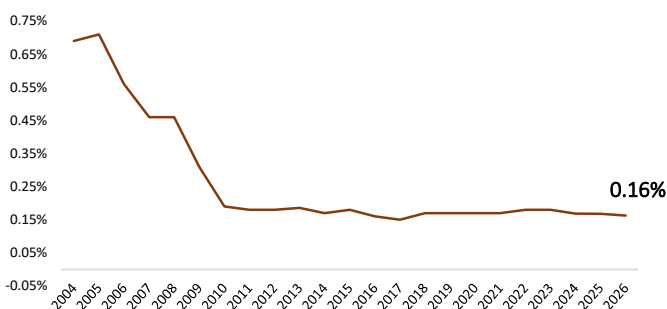
Tom Millner (Portfolio Manager), Will Culbert (Portfolio Manager), Rob Horne (Investment Analyst).

## Investor Focused

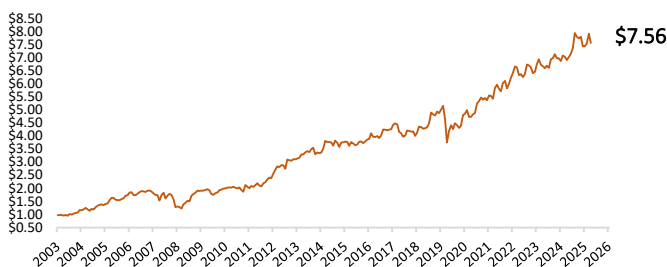
**Fully Franked Dividends** - BKI has a strong 20-year history of paying fully franked dividends and offering an attractive yield. BKI's Interim FY2026 Dividend of 3.95cps was up 1% on last year.



**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 12<sup>th</sup> December 2003, the cumulative share price of BKI shares was \$7.56 per share as at 31 March 2026.



Company	% of Total Portfolio
1 BHP Group	10.5%
2 National Australia Bank	7.7%
3 APA Group	7.3%
4 Commonwealth Bank	7.3%
5 Woodside Energy Group	6.4%
6 Telstra Group	5.4%
7 New Hope Corporation	4.7%
8 Wesfarmers Limited	4.4%
9 Macquarie Group	4.0%
10 Transurban Group	3.7%
11 Dalrymple Bay Infrastructure	3.7%
12 Harvey Norman Holdings	3.1%
13 Woolworths Group	2.7%
14 Sonic Healthcare	2.7%
15 Amcor	2.5%
16 Soul Pattinson	1.9%
17 Coles Group	1.6%
18 Origin Energy	1.6%
19 Goodman Group	1.5%
20 Smartgroup Corporation	1.4%
21 TPG Telecom	1.4%
22 Ramsay Health Care	1.4%
23 Stockland	1.4%
24 ARB Corporation	1.3%
25 Metcash Limited	1.2%
Cash and cash equivalents	4.5%
<b>Total of Top 25 plus Cash and cash equivalents</b>	<b>95.3%</b>

## Contact Us



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BKI Performance 31 March 2026	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)	15 Years (pa)	20 Years (pa)	Since Inception
BKI Portfolio Performance	17.9%	10.4%	11.2%	9.5%	9.1%	8.4%	10.0%
BKI Total Shareholder Returns (TSR)	7.4%	4.1%	7.7%	5.2%	7.0%	5.8%	7.4%
BKI Total Shareholder Returns – 100% Franked	9.4%	6.1%	9.8%	7.2%	9.2%	8.0%	9.7%

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.