

SOLARIS

Australian Equity Income Plus Limited

Solaris Australian Equity Income Plus Limited
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21 May 2026

By Electronic Lodgement

Market Announcements Office
ASX Ltd
39 Martin Place
SYDNEY NSW 2000

Dear Sir/Madam

Solaris Australian Equity Income Plus Limited (ASX: SET) – Monthly Investment Update

Please find attached a copy of the investment update for the month ending 30 April 2026.

Authorised by:

Terence Kwong
Company Secretary

SOLARIS

Australian Equity Income Plus Limited

April 2026

Solaris Australian Equity Income Plus Limited (“SET”) is an ASX-listed investment company designed to provide tax aware investors with exposure to an actively managed portfolio of Australian shares, with a focus on delivering regular monthly income in the form of franked dividends. The first dividend is expected to be paid in August 2026.


Company Objectives


ASX Ticker: SET


Focus: Australian Equities

Benchmark: S&P/ASX200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt)

Objectives:

 Generate Income, inclusive of franking credits, that exceeds the income of the Benchmark annually;

 Generate total returns that are broadly in line with, or exceed, the Benchmark over the medium to long term; and

 Deliver regular monthly Income in the form of franked dividends¹

Fees: 0.85% (plus GST) per annum. No performance fee

Company Snapshot as at 30 April 2026

Share Price	\$2.10
IPO Price	\$2.00
Pre-Tax NTA	\$1.946
Post-Tax NTA	\$1.962
Market Capitalisation	\$197.8m
Dividend (First dividend targeted for Aug-26)	n/a
Inception Date	13-Apr-26
Listing Date	17-Apr-26

Research Rating:



	SET Since Inception (13/04/2026)	Strategy Since Inc pa ⁶ (12/12/2016)
Benchmark Return (Inc Franking) ²	-2.9%	10.4%
Portfolio Return (Inc Franking) ³	-2.6%	10.5%
Active Return	0.3%	0.1%
Portfolio Income (Inc Franking) ⁴	n/a	8.3%
Income Outperformance	n/a	2.8%
TSR Performance ⁵	5.0%	n/a

As at 30 April 2026. This is historical performance data. It should be noted investment values can rise and fall and past performance is not indicative of future performance. Figures may not add up due to rounding.

¹ The Company intends to commence monthly dividend payments in August 2026.

² Benchmark Return refers to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

³ Portfolio Return includes franking and is quoted net of management fees and portfolio related transaction costs.

⁴ Portfolio Income is the accrued income of the investment portfolio, including franking, and net of management fees.

⁵ TSR (Total Shareholder Return) performance is measured as the change in share price adjusted for any dividends paid by the Company during the period. It excludes the value of any franking credits paid to shareholders.

⁶ The strategy is for the unlisted Solaris Australian Equity Income Fund, past performance of the unlisted fund is not indicative of SET's future performance. There are differences between the unlisted fund and SET including fees, costs and tax treatment. For full details, please refer to Solaris Australian Equity Income Plus Limited

Market Commentary

From the inception of the investment portfolio on 13 April to 30 April 2026, the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) fell, returning -2.9% over the period. Within the Index the Information Technology (+13.2%) and Real Estate (+4.2%) sectors performed solidly but were more than offset by the Health Care (-8.6%) and Bank (-7.4%) sectors.

Investment Portfolio Commentary

The investment portfolio was invested successfully and outperformed the Index by 0.3%, with positive contributions from overweight positions Atlas Arteria a higher yielding portfolio holding which received a takeover approach, ZIP Co and Life360. Detracting from performance included holdings in Bank of Queensland and Cochlear which surprised the market with a weak trading update.

During the month, portfolio holdings across both higher yielding value companies and lower yielding growth companies contributed to outperformance, a distinct feature of the investment strategy which invests to deliver both high income and capital growth over the long term.

In May, the portfolio will receive dividend income from portfolio holdings in the banking sector (including Westpac, National Australia Bank and ANZ), alongside several portfolio positions in the industrial sector including Orica, and an anticipated special dividend in Qube Logistics. The outlook for the resources sector remains supportive for dividends, with BHP a key holding in the portfolio. The portfolio is positioned to generate income ahead of the first dividend payment in August 2026.

Outlook

The company is invested in a portfolio of 49 ASX listed companies designed by Solaris to deliver higher levels of franked income than what is available in the ASX 200 Index. Based on Solaris forecasts the ASX 200 Index yield has improved to a level above 5.3% including franking. We are seeing compelling opportunities to generate a materially higher level of income from our approach which aims to both optimise the portfolio's income from ordinary dividends, and benefit from tactical positions in special dividend opportunities.

Special dividends are material fully franked one-off dividends paid by companies with the ability and willingness to return surplus franked capital. Qube Logistics is an example of a portfolio holding Solaris anticipates to distribute a special dividend in the coming months. We anticipate growing franking balances across the ASX may lead to further special dividends in the August full year reporting.

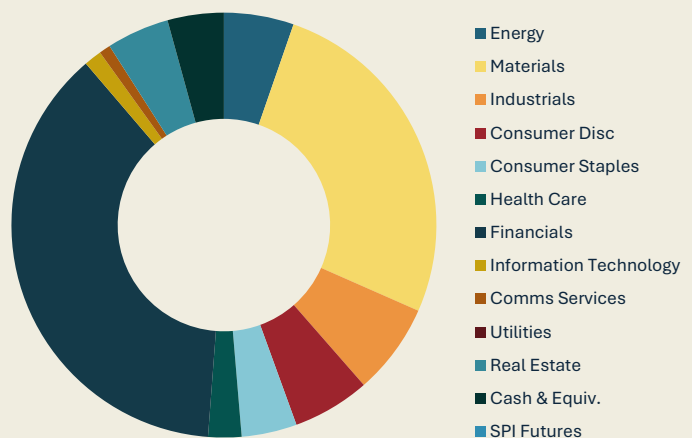
The volatility in the market created by the Middle-East conflict, higher interest rates and uncertainty around artificial intelligence is creating a dynamic environment for company management teams to navigate. Solaris is avoiding several 'high yielding' companies in the market it expects to be future 'dividend traps' and cut their dividend in August.

This environment is also creating compelling investment opportunities with the portfolio increasing and entering new positions in high quality companies that have sold off on uncertainty particularly with respect to potential AI disruption.

Top 10 Holdings

- ANZ Group Holdings Ltd
- BHP Group Ltd
- Commonwealth Bank of Aust
- Goodman Group
- Macquarie Group Ltd
- National Australia Bank Ltd
- QBE Insurance Group Ltd
- Qube Holdings Ltd
- Westpac Banking Corp
- Woodside Energy Group Ltd

Sector Weights



All companies mentioned are for illustrative purposes only and are not a recommendation to buy or sell any particular security.

Strategy Track Record

Solaris Australian Equity Income Fund (APIR: WHT2589AU) ¹

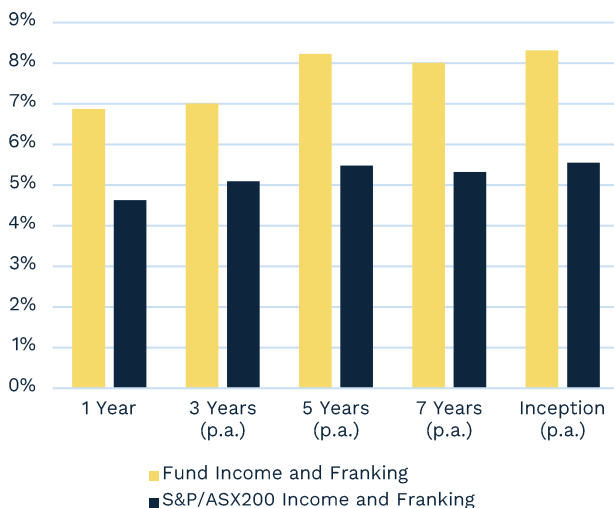
Solaris Australian Equity Income Plus Limited employs the same investment strategy as the unlisted Solaris Australian Equity Income Fund (APIR: WHT2589AU) which has been managed with the same investment focus for almost 10 years. The table and charts below are to highlight the investment strategy's long term track record in:

- Generating income, inclusive of franking credits, that exceeds the income of the Benchmark;
- Delivering total returns that are broadly in line with, or exceed, the Benchmark over the medium to long term.

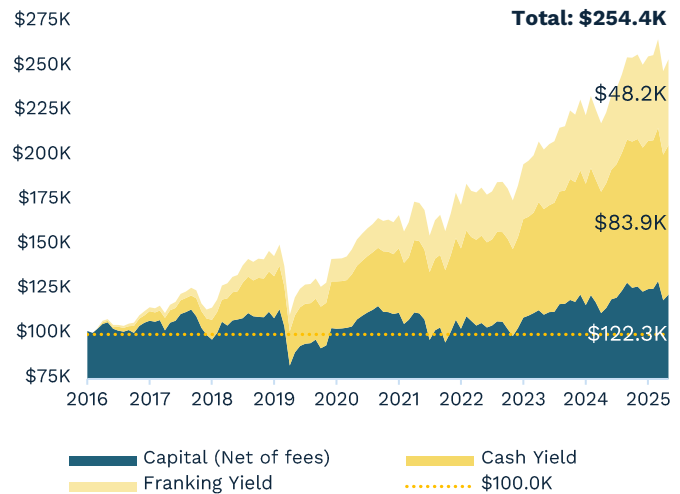
Please note: the unlisted Fund pays quarterly distributions, while Solaris Australian Equity Income Plus Limited from August 2026 intends to pay monthly franked dividends.

Performance After Fees	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Inception p.a.
Solaris Australian Equity Income Fund (APIR: WHT2589AU)							(12/12/2016)
Fund Total Return [#]	2.65%	-0.90%	13.32%	11.74%	10.68%	9.82%	10.49%
Income (Including Franking)	0.02%	1.79%	6.87%	7.01%	8.23%	8.01%	8.31%
Franking ⁺	0.02%	0.45%	1.74%	1.86%	2.42%	2.23%	2.46%
Capital	2.64%	-2.70%	6.44%	4.73%	2.45%	1.81%	2.17%
Benchmark Total Return [^]	2.19%	-0.85%	11.27%	10.93%	9.77%	9.92%	10.39%
Excess Total Return	0.46%	-0.05%	2.05%	0.81%	0.91%	-0.10%	0.10%
Excess Income (Inc Fkg)	-0.01%	0.36%	2.25%	1.92%	2.75%	2.69%	2.77%

Fund vs Benchmark: 30 Apr 2026



Fund Return Components*



*As at 30 April 2026. This is historical performance data. It should be noted investment values can rise and fall and past performance is not indicative of future performance. Figures may not add up due to rounding.

Fund Total Return refers to the Portfolio Return grossed up for franking credits after management fees and operating costs, excluding taxation.
 + Franking Return is the performance attributable to the benefit of Franking credits generated within the Fund. Franking credits are included on the dividend ex-date, which is in line with the calculation methodology of the benchmark. Where the Fund does not subsequently satisfy the relevant holding period rules, which may be up to 45 days after the dividend ex-date, any associated franking credits will be reversed on the date the relevant holding period rules are not satisfied. This may result in the Franking Return being negatively impacted.

^ Benchmark Return refers to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

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