SOLARIS
Australian Equity Income Plus Limited

Solaris Australian Equity Income Plus Limited
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17 July 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 June 2026.

Authorised by:

Terence Kwong

Company Secretary

SOLARIS

Australian Equity Income Plus Limited

June 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. Following listing in April 2026, the first dividend is expected to be paid in August 2026, consistent with our communication at the time of the IPO.

Company Objectives

ASX Ticker: SET

Focus: Australian Equities

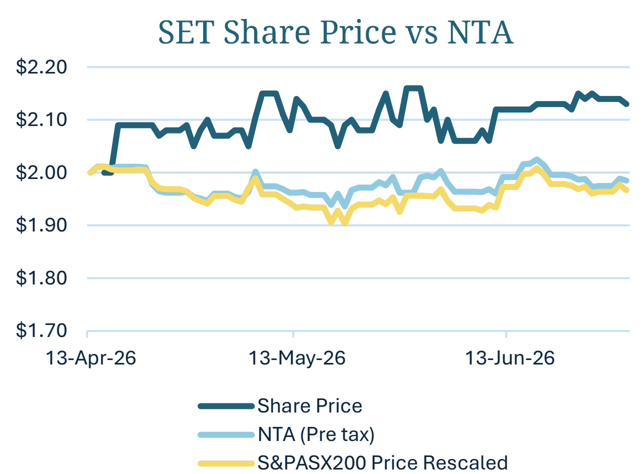
Benchmark: S&P/ASX200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt)

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 dividends[1]

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

Company Snapshot as at 30 June 2026	
Share Price	$2.13
IPO Price	$2.00
Pre-Tax NTA	$1.985
Post-Tax NTA	$1.998
Market Capitalisation	$200.6m
First dividend targeted for:	Aug-26
Inception Date	13-Apr-26
Listing Date	17-Apr-26
Research Rating:	Zenith RECOMMENDED



	SET 1 Month	SET Since Inception	Strategy Since Inc pa[6]
		13 April 2026	12 December 2016
Portfolio Return (Inc Franking)[2]	0.10%	0.00%	10.65%
Benchmark Return (Inc Franking)[3]	0.68%	-1.01%	10.43%
Active Return	-0.58%	1.01%	0.22%
Portfolio Income (Inc Franking)[4]	0.16%	0.72%	8.26%
Income Outperformance	0.03%	0.07%	2.72%
TSR Performance[5]	-1.39%	6.50%	-

As at 30 June 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. Pre-tax NTA includes tax on realised gains or losses and other earnings, but excludes any provision for tax on unrealised gains or losses. Post-tax NTA includes tax on realised and unrealised gains / losses and other earnings. NTA figures are subject to audit.

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

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

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

[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. TSR performance from listing date 17/4/2026.

[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

Sources: Solaris, Iress as at 30 June 2026

Market Commentary

Australian equity markets posted modest gains over the quarter, with the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) returning +4.2%. Markets were driven by two forces throughout the period: the expanding AI investment cycle and the Middle East conflict, which pushed oil above US$100 a barrel before a late-quarter Iran peace deal triggered a sharp reversal in energy prices and risk sentiment.

Bond yields initially pushed higher as the RBA resumed its tightening bias and lifted the cash rate to 4.35% mid-quarter, but ultimately fell back, with the Australian 10-year yield down 25 basis points over the three months.

Investment Portfolio Commentary

The investment portfolio outperformed the benchmark index by 1.01% after fees since the 13 April inception, delivering a flat (0.0%) return vs the benchmark's -1.01% Overweight portfolio positions in Life 360 (+49.1%) and Zip Co (+83.1%) contributed to relative outperformance alongside an underweight position in Commonwealth Bank (-10.1%). Detractors to relative performance included underweight positions in Wesfarmers (+19.5%) and Rio Tinto (+0.3%) alongside an overweight position in Woodside Petroleum (-17.4%). Holdings across both higher yielding value companies and lower yielding growth companies contributed to outperformance, a distinct feature of the investment strategy which invests with a focus on high income and capital growth over the long term.

The investment portfolio optimised dividend income from positions in Westpac and National Australia Bank while remaining underweight Commonwealth Bank where we remain cautious of the valuation the market ascribes to Australia's largest bank. We are also watchful of flow-on effects from the federal budget where structural changes to negative gearing could weigh on credit growth, lift competition and raise questions over future dividend growth across the banking sector.

Outlook

The company is invested in a portfolio of 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 is tracking to a level in the range of 4.3% to 4.5% (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. The portfolio was successfully positioned prior to special dividend announcements in both Qube Holdings and A2 Milk, which will both contribute to the dividend income and franking in July.

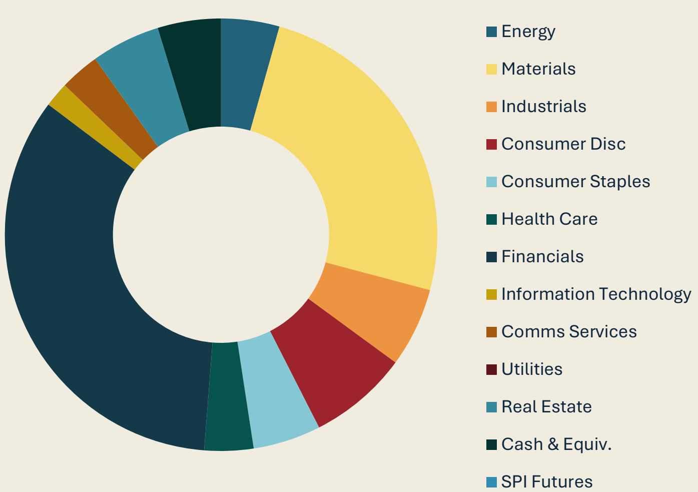
The volatility in the market created by the Middle-East conflict, the Australian federal budget, higher commodity prices, higher interest rates and growing capital investment in artificial intelligence infrastructure is creating a dynamic environment for company management teams to navigate. Solaris is avoiding several 'high yielding' companies in the market it expects to be future 'dividend traps' and cut their dividend in August (Lendlease is a good example). 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 disruption associated with artificial intelligence. We anticipate growing franking balances across the ASX to lead to further dividend opportunities in the August full year results – both higher ordinary dividends in some cases and also special dividends in other cases.

The portfolio is well positioned to continue to generate income and franking ahead of the first dividend payment planned for August 2026.

Top 10 Holdings

- ANZ Group Holdings Ltd
- BHP Group Ltd
- Commonwealth Bank of Aust
- Goodman Group
- Macquarie Group Ltd
- National Australia Bank Ltd
- Qube Holdings Ltd
- Rio Tinto 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

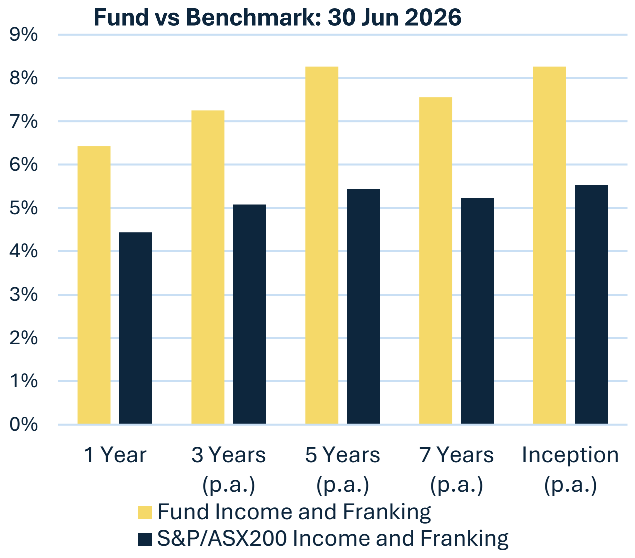
Solaris Australian Equity Income Fund (APIR: WHT2589AU) [1]

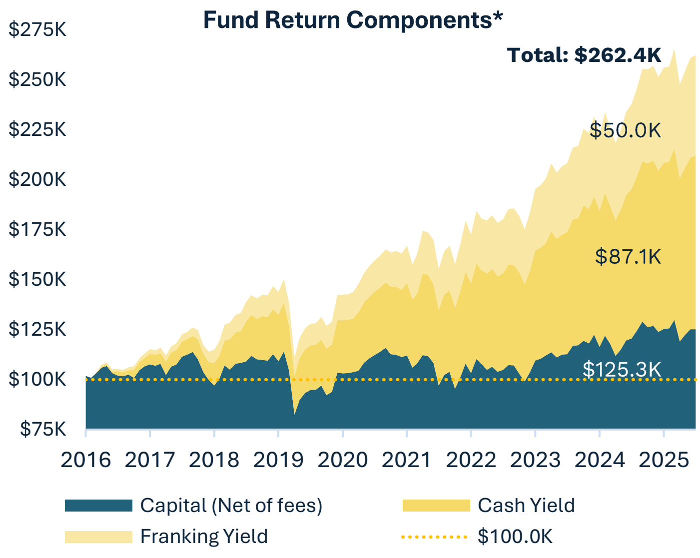
Solaris Australian Equity Income Plus Limited employs the same investment strategy as the unlisted Solaris Australian Equity Income Fund (APIR: WHT2589AU) which has been managed with the same investment focus for almost 10 years. The table and charts below are to highlight the investment strategy's long 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#	0.62%	5.91%	10.31%	13.35%	10.47%	9.55%	10.65%
Income (Including Franking)	**0.57%**	**0.78%**	**6.42%**	**7.25%**	**8.26%**	**7.55%**	**8.26%**
Franking+	-	0.18%	1.65%	1.85%	2.39%	2.17%	2.44%
Capital	0.05%	5.13%	3.89%	6.10%	2.21%	2.00%	2.39%
Benchmark Total Return^	0.68%	4.18%	7.20%	11.89%	9.16%	9.35%	10.43%
Excess Total Return	-0.06%	1.73%	3.11%	1.46%	1.31%	0.20%	0.22%
Excess Income (Inc Fkg)	0.43%	0.10%	1.99%	2.18%	2.82%	2.32%	2.72%





*As at 30 June 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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