Solaris Australian Equity Income Plus Limited
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ABN 21 695 278 810

14 August 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 31 July 2026.

Authorised by:

Terence Kwong

Company Secretary

SOLARIS

Australian Equity Income Plus Limited

July 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 a successful listing in April, the Board was pleased to announce in July the first series of monthly fully franked dividends payable on 31 August, 30 September and 30 October of 0.30, 0.50 and 0.70 cents per share respectively. The October dividend equates to a 6% per annum gross yield including franking, based on the IPO price of $2.00[7].

Company Objectives

ASX Ticker: SET

Focus: Australian Equities

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

Objectives:

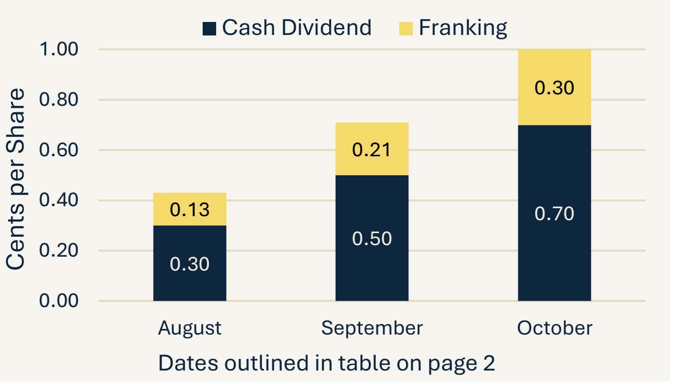
- Generate Income, inclusive of franking credits, that exceeds the income of the Benchmark annually;
- Generate total returns that are broadly in line with, or exceed, the Benchmark over the medium to long term; and
- Deliver regular monthly Income in the form of franked dividends[1]

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

Company Snapshot as at 31 July 2026

Share Price	$2.15
IPO Price	$2.00
Pre-Tax NTA	$2.031
Post-Tax NTA	$2.024
Market Capitalisation	$202.5m
Inception Date	13-Apr-26
Listing Date	17-Apr-26

ASX:SET Dividends



Investment Portfolio Performance	SET 1 Month	SET 3 Month	SET Since Inception	Strategy Since Inception pa[6]
			13 April 2026	12 Dec 2016
Portfolio Return (Inc Franking)[2]	2.38%	5.19%	2.37%	10.83%
Benchmark Return (Inc Franking)[3]	2.27%	4.27%	1.24%	10.59%
Active Return	0.11%	0.92%	1.13%	0.24%
Portfolio Income (Inc Franking)[4]	0.50%	1.31%	1.23%	8.29%
Income Outperformance	0.49%	0.63%	0.56%	2.79%
TSR Performance[5]	0.94%	2.38%	7.50%	-

As at 31 July 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.

[1]The Board has announced the first dividend payment for 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

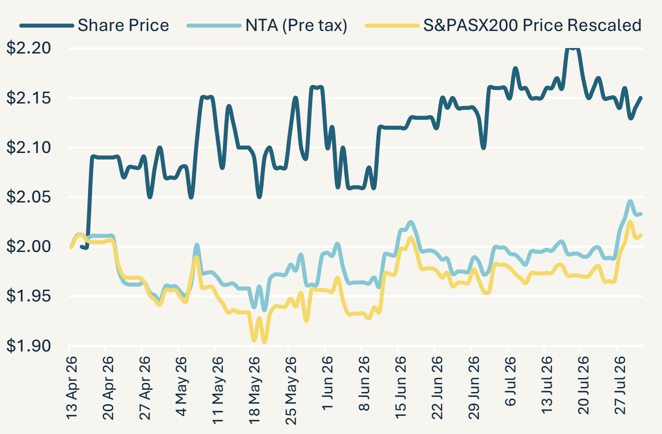
[7] Calculated as 0.7 cents per share monthly dividend x 12 (=8.4 cents per share) divided by IPO price of $2.00, grossed up for franking at tax rate of 30%

Sources: Solaris, Iress as at 31 July 2026

Market Commentary

Australian equity markets posted modest gains over the month, with the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) returning +2.3%. Markets were volatile through the month as Middle East escalation and de-escalation whipsawed oil prices, which rose over 20%. The Energy sector (+12.2%) was supported by the higher oil price environment, while the IT sector (-2.8%) retraced following concerns in the United States with respect to future returns on capital expenditure on artificial intelligence. The SET share price and NTA appreciated modestly over the month.

ASX:SET Share Price



Investment Portfolio Commentary

The investment portfolio returned +2.4% after fees, slightly ahead of the +2.3% Benchmark return. Positions in AMP Limited (+34%), Woodside (+17%), REA Group (+15%) contributed to relative performance, while positions in ZIP (-21.3%), Coles (-1.1%) and Pilbara Minerals (-17.3%) detracted from relative performance.

Investment Portfolio Commentary (Continued)

In terms of dividend income during July, the Fund benefitted from two portfolio holdings declaring 'special dividends' with both contributing to portfolio income and franking. Qube Logistics announced a material special dividend during July on the completion of a takeover proposal from a Macquarie led consortium, while A2 Milk announced a special dividend, distributing its surplus capital and franking to shareholders during the month.

Outlook

As we enter the 2027 financial year, the investment team is forecasting mid to high single digit growth in earnings per share for the ASX 200. Supported by low single digit earnings growth from the Banks, high single digit earnings growth from the resources sector and mid to high single digit earnings growth from the Industrials sector. Solaris forecasts a cash yield for the ASX 200 of 3.4% in the 2027 financial year (equating to a gross yield ~4.2%).

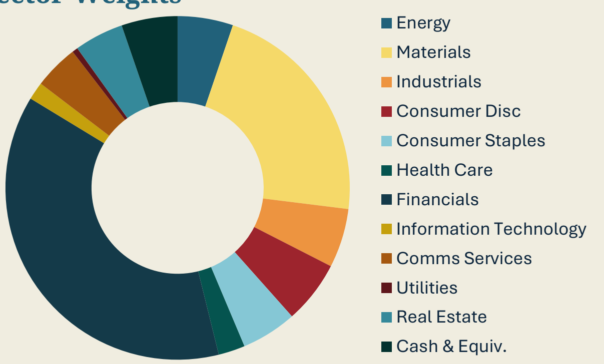
We are seeing a compelling set of opportunities to generate a higher level of income than the ASX 200. This is based on our approach of optimizing the portfolio's income from ordinary dividends and by taking tactical positions in companies we see having the "ability" and "willingness" to pay higher dividends or special dividends.

As we approach full year results "season" in August, we expect the trend of heightened share price volatility on company results announcements to continue to provide investment opportunities for Solaris in terms of income, franking and total return. Our investment framework at Solaris is designed to take advantage of mis-pricings in the market that may be presented during August full results season.

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



Key monthly dividend dates	August	September	October
Ex-Dividend Date	20 August 2026	17 September 2026	19 October 2026
Dividend Record Date	21 August 2026	18 September 2026	20 October 2026
Dividend Payment Date	31 August 2026	30 September 2026	30 October 2026

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

For Further information please contact Solaris' distribution partner:
Pinnacle Investment Management Limited on 1300 010 311 or email
distribution@pinnacleinvestment.com

SOLARIS
Australian Equity Income Plus Limited

July 2026

Strategy Track Record

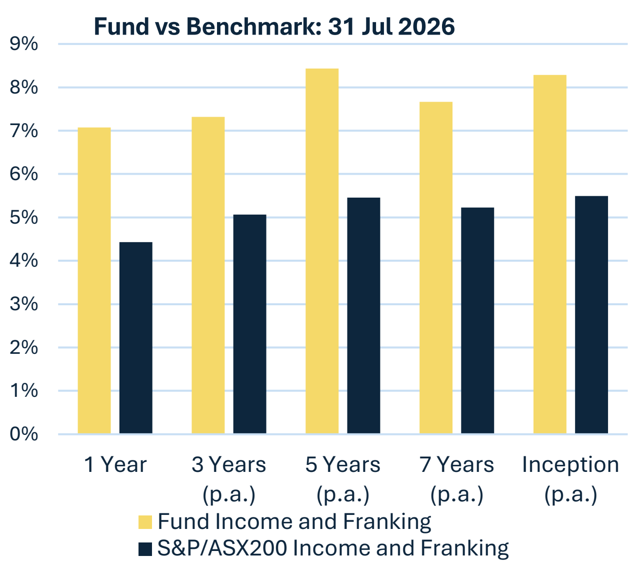
Solaris Australian Equity Income Fund (APIR: WHT2589AU)

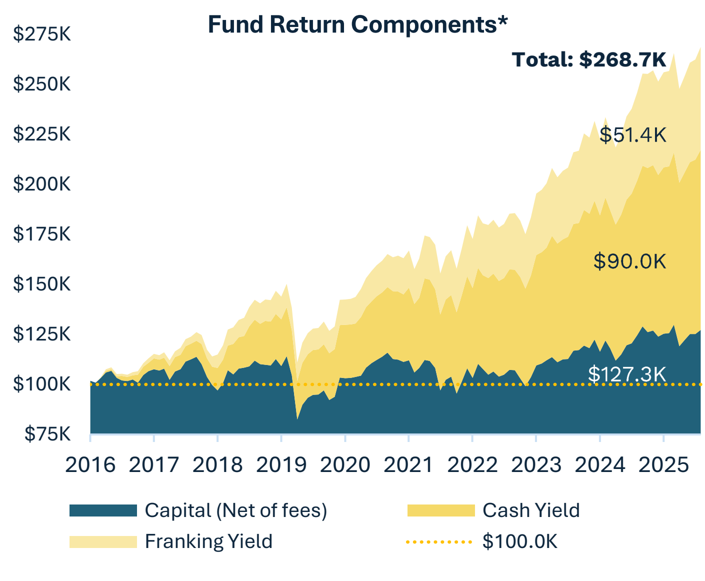
Solaris Australian Equity Income Plus Limited employs the same investment strategy as the unlisted Solaris Australian Equity Income Fund (APIR: WHT2589AU) which has been managed with the same investment focus for almost 10 years. The table and charts below are to highlight the investment strategy's long 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 intends to pay monthly franked dividends commencing in August 2026.

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#	2.41%	5.66%	9.31%	13.20%	10.69%	9.52%	10.83%
Income (Including Franking)	**0.76%**	**1.54%**	**7.08%**	**7.31%**	**8.42%**	**7.66%**	**8.29%**
Franking+	0.09%	0.26%	1.68%	1.87%	2.41%	2.19%	2.44%
Capital	1.65%	4.11%	2.24%	5.88%	2.26%	1.86%	2.54%
Benchmark Total Return^	2.27%	4.27%	7.11%	11.67%	9.41%	9.25%	10.59%
Excess Total Return	0.14%	1.39%	2.20%	1.53%	1.28%	0.27%	0.24%
Excess Income (Inc Fkg)	0.75%	0.87%	2.64%	2.25%	2.98%	2.43%	2.79%





*As at 31 July 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).

Research Rating:

Zenith RECOMMENDED

SOLARIS
Australian Equity Income Plus Limited

https://solariswealth.com.au/solaris-australian-equity-income-plus-limited-asx-set/

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