SOLARIS
Australian Equity Income Plus Limited

Solaris Australian Equity Income Plus Limited
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ABN 21 695 278 810

11 September 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 August 2026.

Authorised by:

Terence Kwong

Company Secretary

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Australian Equity Income Plus Limited

August 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 company has paid its first fully franked dividend on 31 August (0.30 cents per share) and the subsequent fully franked dividends are payable on 30 September (0.50 cents per share) and 30 October (0.70 cents per share). The October dividend equates to a 6% per annum gross yield including franking, based on the IPO price of $2.00 [5].

Company Objectives

ASX Ticker: SET

Focus: Australian Equities

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

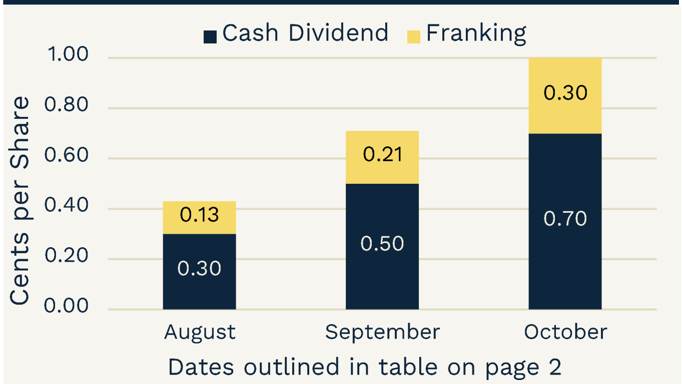
Objectives:
- Generate Income, inclusive of franking credits, that exceeds the income of the Benchmark annually;
- Generate total returns that are broadly in line with, or exceed, the Benchmark over the medium to long term; and
- Deliver regular monthly Income in the form of franked dividends

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

Company Snapshot as at 31 Aug 2026

Share Price	$2.16
IPO Price	$2.00
Pre-Tax NTA	$2.041
Post-Tax NTA	$2.032
Market Capitalisation	$203.5m
Inception Date	13-Apr-26
Listing Date	17-Apr-26

ASX:SET Dividends



Investment Portfolio Performance	SET 1 Month	SET 3 Months	SET Inception p.a.	Strategy Since Inc pa[4]
			(13 Apr 2026)	(12 Dec 2016)
Portfolio Return (Inc Franking)[1]	1.12%	3.62%	3.51%	10.84%
Benchmark Return (Inc Franking)[2]	1.69%	4.70%	2.95%	10.68%
Active Return	-0.57%	-1.08%	0.56%	0.16%
Portfolio Income (Inc Franking)[3]	1.01%	1.71%	2.26%	8.24%
Income Outperformance	0.42%	0.95%	0.99%	2.73%

*As at 31 August 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] Portfolio Return includes franking and is quoted net of management fees and portfolio related transaction costs.

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

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

[4] 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

[5] 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

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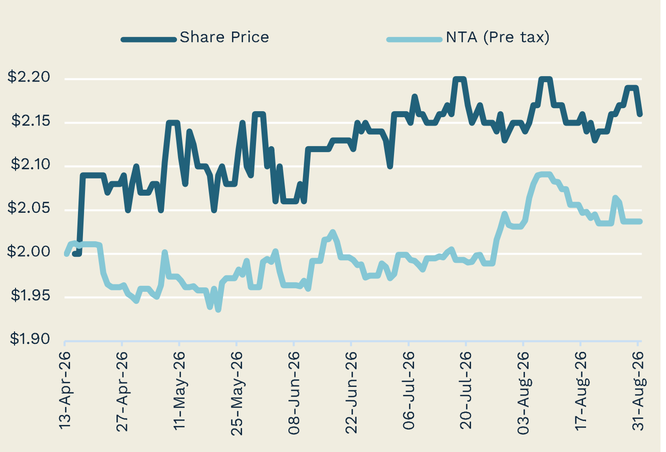
August 2026

Market Commentary

August saw positive returns at the index level with the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) returning +1.7%. Reporting season again saw heightened volatility with approximately 45% of ASX200 companies moving +/-5% on their reporting day. The Health Care sector (+18.8%) was best performer supported by a near +40% move in CSL, while interest rate sensitive sectors Financials (-5.1%) and Real Estate (-6.6%) retraced. The SET share price and NTA appreciated modestly over the month.

ASX: SET Share Price



Investment Portfolio Commentary

The investment portfolio returned +1.1% after fees over the month, underperforming the Benchmark return of +1.7%. Positions in Genesis Minerals (+44.0%), AMP Limted (+12.2%) and REA Group (+11.9%) contributed to relative performance, while positions in Life360 (-21.0%), Aurizon (-9.2%) and Goodman (-6.9%) detracted from relative performance over the month.

Investment Portfolio Commentary (Continued)

During August results season, dividends surprised to the upside with 2026 full year dividends coming in ahead of consensus expectations as dividend payout ratios were lifted and multiple special dividends were announced. The portfolio held overweight positions in BHP, Ampol and Woodside Petroleum which all announced higher dividends. Ampol was a key highlight, declaring a record dividend for the company over the half. The portfolio benefitted from holdings in Bank of Queensland, Suncorp and Challenger with all announcing the combination of an ordinary dividend, a special dividend and an on-market share buyback. Portfolio income and franking were also supported by inaugural dividends announced during the month with Genesis Minerals, Virgin Australia and Sandfire all announcing maiden dividends. The investment portfolio avoided Lendlease, Beach Petroleum and Atlas Arteria which proved dividend traps, underperforming the market despite a 'high dividend yield'.

Outlook

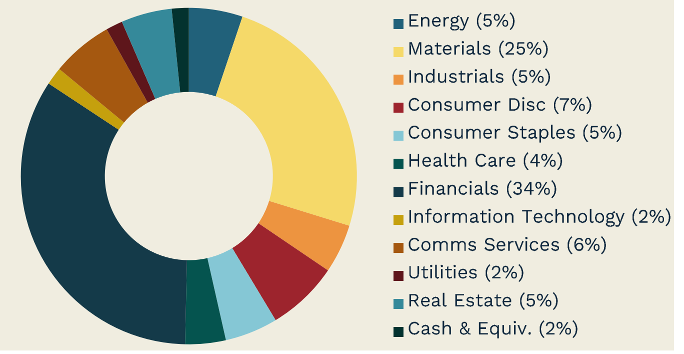
Reporting season is now behind us, and following FY26 results that proved broadly resilient the investment team is expecting a healthy level of earnings growth across the market of +8.7% driven by Resources +12.5% and Industrials ex Banks +8.2%.

In regard to dividends, company balance sheets strengthened over the year and we have positive expectations for dividend growth into FY 2027 across the portfolio holdings. Solaris forecasts a cash yield for the ASX 200 Index of 3.4% in the 2027 financial year (equating to a gross yield ~4.2%). The investment team is seeing a compelling set of opportunities to generate a higher level of income than the ASX 200 Index. 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.

Top 10 Holdings

ANZ Group Holdings Ltd
BHP Group Ltd
Commonwealth Bank of Aust
Goodman Group
National Australia Bank Ltd
Suncorp Group Ltd
Telstra Group Ltd
Westpac Banking Corp
Woodside Energy Group Ltd
Woolworths 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

Strategy Track Record

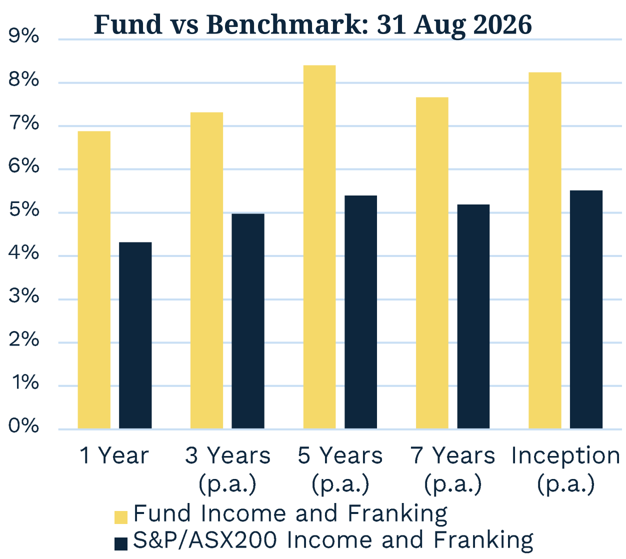
Solaris Australian Equity Income Fund (APIR: WHT2589AU)

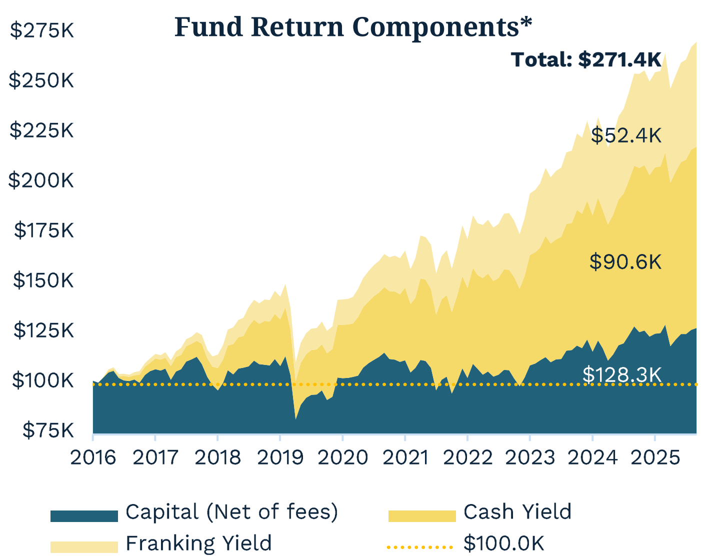
Solaris Australian Equity Income Plus Limited employs the same investment strategy as the unlisted Solaris Australian Equity Income Fund (APIR: WHT2589AU) which has been managed with the same investment focus for almost 10 years. The table and charts below are to highlight the investment strategy's long 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 pays monthly franked dividends which commenced 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 Dec 2016)
Fund Total Return#	0.97%	4.05%	6.26%	13.50%	10.45%	9.86%	10.84%
Income (Including Franking)	**0.22%**	**1.58%**	**6.88%**	**7.32%**	**8.40%**	**7.67%**	**8.24%**
Franking+	0.22%	0.32%	1.63%	1.86%	2.40%	2.18%	2.44%
Capital	0.76%	2.47%	-0.63%	6.19%	2.05%	2.20%	2.60%
Benchmark Total Return^	1.69%	4.70%	5.47%	12.48%	9.19%	9.84%	10.68%
Excess Total Return	-0.72%	-0.65%	0.79%	1.02%	1.26%	0.02%	0.16%
Excess Income (Inc Fkg)	-0.38%	0.82%	2.57%	2.33%	3.00%	2.47%	2.73%





*As at 31 August 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

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

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