

14 October 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 September 2026.

Authorised by:

Terence Kwong
Company Secretary

SOLARIS

Australian Equity Income Plus Limited

September 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 October dividend of 0.7 cps (1.0 cps including franking) equates to a 6% per annum gross yield including franking, based on the IPO price of \$2.00⁵.

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

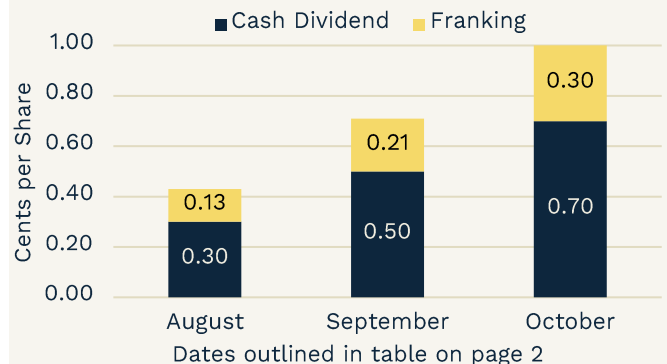
 Deliver regular monthly Income in the form of franked dividends

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

Company Snapshot as at 30 Sep 2026

Share Price	\$2.13
IPO Price	\$2.00
Pre-Tax NTA	\$1.994
Post-Tax NTA	\$1.998
Market Capitalisation	\$200.6m
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 pa⁴

			13 Apr 2026	12 Dec 2016
Portfolio Total Return (Inc Franking) ¹	-1.72%	1.75%	1.74%	10.56%
Benchmark Total Return (Inc Franking) ²	-2.14%	1.77%	0.75%	10.34%
Total Return Outperformance	0.42%	-0.02%	0.99%	0.22%
Portfolio Income (Inc Franking) ³	1.39%	2.93%	3.63%	8.40%
Income Outperformance	0.37%	1.28%	1.35%	2.84%

*As at 30 September 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.

¹Portfolio Total Return includes franking and is quoted net of management fees and portfolio related transaction costs.

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

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

⁴The 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](#)

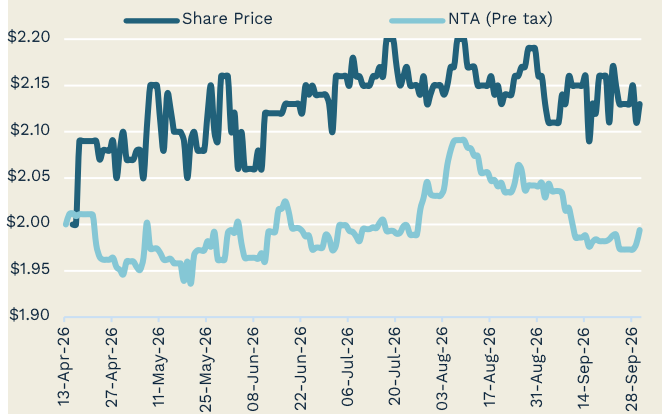
⁵Calculated as 0.7 cents per share monthly dividend x 12 (=8.4 cents per share) divided by IPO price of \$2.00, grossed up for franking at tax rate of 30%

September 2026

Market Commentary

Australian equity markets appreciated +1.8% over the quarter. Ongoing uncertainty in the Middle East resulted in Brent crude rising +42.0% to finish the quarter above US\$100 per barrel. Higher energy prices, combined with persistent inflation, kept rising interest rates at the center of market focus. At the sector level within the ASX200 Index, Health Care (+27.9%) and Energy (+26.5%) were the top performers, while IT (-11.7%) and Consumer Discretionary (-10.7%) were the weakest sectors.

ASX: SET Share Price



Investment Portfolio Commentary

The Investment Portfolio (Portfolio) returned +1.7% total return over the quarter, slightly below the +1.8% of the market. Positions in AMP Limited (+64.2%), Genesis Minerals (+39.6%) and Ampol (+42.8%) contributed to relative performance, while underweight positions in CSL (+62.7%), Northern Star (+33.2%) and an overweight position in Life 360 (-29.1%) detracted from relative performance.

Now approaching six months since listing, the Investment Portfolio has outperformed the market by +1.0% since inception, generating a total return of +1.7%.

Top 10 Holdings

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

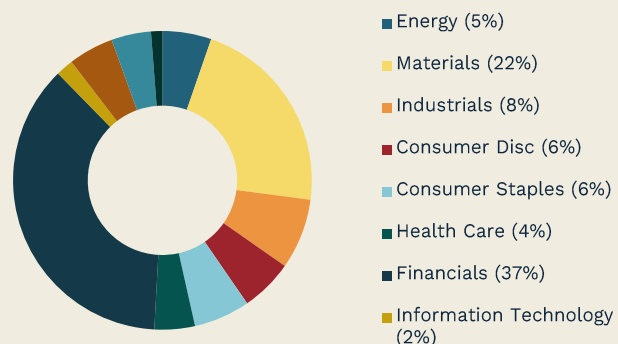
Investment Portfolio Commentary (Continued)

The Portfolio had a strong quarter in terms of dividend income generating +2.9% income including franking. In terms of 'Ordinary dividends', the Fund benefitted from successful positioning ahead of a range of half year dividends announced in August. Highlights include portfolio holdings in BHP, Woodside and Ampol that all announced material dividends that were higher than market expectations. 'Maiden dividends' were announced in Virgin Australia, Genesis Minerals and Sandfire Resources contributing to Portfolio income generation. 'Special dividends' are an important feature of our strategy at Solaris with the portfolio benefitting from special dividend announcements in seven portfolio holdings over the period, with notable mentions from Qube Logistics, Suncorp, Challenger, A2 Milk, Bank of Queensland and NIB Holdings. The investment team successfully avoided dividend traps in Lendlease and Beach Petroleum, where despite offering high prospective dividend yields over the past three and six months, the share prices have fallen by the dividend and a lot more, underperforming the market.

Outlook

Into 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 Index 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, special dividends or maiden dividends.

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.

September 2026

Strategy Track Record

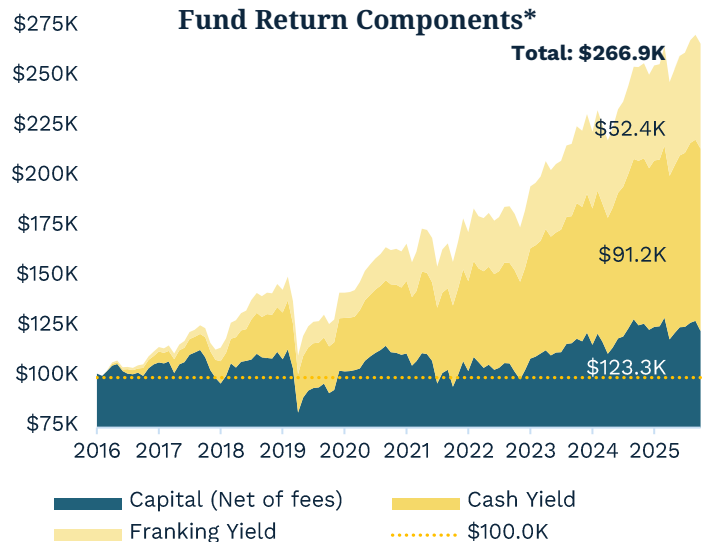
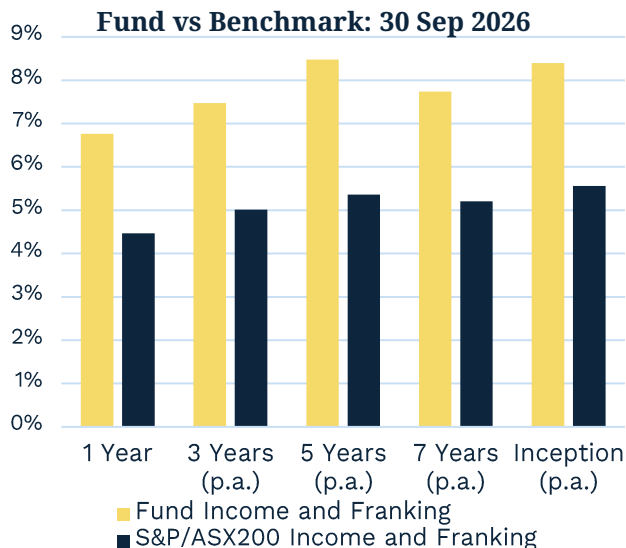
Solaris Australian Equity Income Fund (APIR: WHT2589AU)

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 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 [#]	-1.66%	1.70%	4.54%	13.65%	10.29%	9.40%	10.56%
Income (Including Franking)	2.26%	3.30%	6.76%	7.48%	8.48%	7.74%	8.39%
Franking ⁺	0.39%	0.72%	1.57%	1.89%	2.40%	2.19%	2.45%
Capital	-3.92%	-1.59%	-2.23%	6.17%	1.82%	1.66%	2.16%
Benchmark Total Return[^]							
Benchmark Total Return [^]	-2.14%	1.77%	3.79%	12.65%	9.06%	9.19%	10.34%
Excess Total Return	0.48%	-0.07%	0.75%	1.00%	1.23%	0.21%	0.22%
Excess Income (Inc Fkg)	1.24%	1.64%	2.31%	2.46%	3.10%	2.53%	2.84%



*As at 30 September 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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Research Rating:



The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ('Zenith') rating (assigned Solaris Australian Equity Income Plus – March 2026) referred to in this piece is limited to 'General Advice' (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <https://www.zenithpartners.com.au/our-solutions/investment-research/fund-research-regulatory-guidelines/>

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Australian Equity Income Plus Limited

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