SOLARIS
Australian Equity Income Plus Limited

Solaris Australian Equity Income Plus Limited
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ABN 21 695 278 810

17 November 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 October 2026.

Authorised by:

Terence Kwong

Company Secretary

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October 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 recently announced November, December and January monthly dividends 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 $2.00[5]. Eligible shareholders currently have the opportunity to participate in a 1 for 3 pro-rata non-renounceable entitlement offer of new fully paid ordinary shares. Click here for details on the Entitlement Offer

Company Objectives

ASX Ticker: SET

Focus: Australian Equities

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

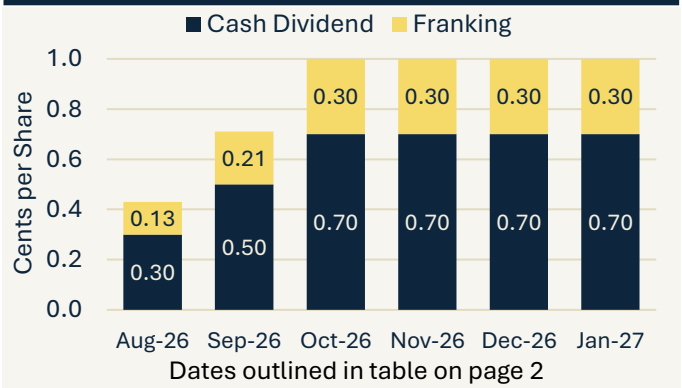
Objectives:
- Generate Income, inclusive of franking credits, that exceeds the income of the Benchmark annually;
- Generate total returns that are broadly in line with, or exceed, the Benchmark over the medium to long term; and
- Deliver regular monthly Income in the form of franked dividends

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

Company Snapshot as at 31 Oct 2026

Share Price	$2.12
IPO Price	$2.00
Pre-Tax NTA	$2.005
Post-Tax NTA	$2.000
Market Capitalisation	$199.7m
Inception Date	13-Apr-26
Listing Date	17-Apr-26

ASX:SET Dividends



Dates outlined in table on page 2

Investment Portfolio Performance	SET 1 Month	SET 3 Months	SET 6 Months	SET Inception p.a. (13 Apr 2026)	Strategy Since Inc pa[4] (12 Dec 2016)
Portfolio Return (Inc Franking)[1]	0.87%	0.25%	5.45%	2.62%	10.56%
Benchmark Return (Inc Franking)[2]	1.38%	0.89%	5.20%	2.14%	10.40%
Active Return	-0.52%	-0.65%	0.24%	0.47%	0.16%
Portfolio Income (Inc Franking)[3]	**0.05%**	**2.46%**	**3.86%**	**3.72%**	**8.33%**
Income Outperformance	0.02%	0.80%	1.46%	1.37%	2.81%

*As at 31 October 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%

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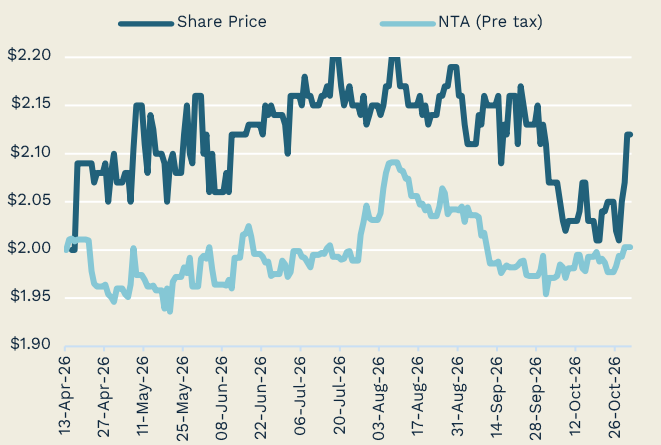
Australian Equity Income Plus Limited

October 2026

Market Commentary

Australian equity markets posted gains over the month, with the S&P/ASX 200 Total Return Index rising +1.4%, outperforming the US S&P 500 (-0.9%). Australia's lower exposure to AI-exposed companies supported relative performance against global markets, as the AI trade came under pressure over the month. Bond yields retreated over the month with the Australian 10 year government bond yield falling 0.23% to 5.12%. Within the ASX 200 Index the Utilities sector (+9.3%) led as investors sought defensive exposure, while the Materials (-7.8%) sector traded lower in line with commodity prices (Iron Ore -3.2%, Gold -6.8%).

ASX: SET Share Price



Investment Portfolio Commentary

The investment portfolio's total return was +0.9% after fees, trailing the Benchmark return of +1.4% during the month. Portfolio relative returns were supported by an underweight position in Rio Tinto (which retraced -11.8%) along with an overweight position in QBE Insurance (+12.1%). Detractors included an underweight position in CBA, (which we view as expensive) which rallied +10.4% and an overweight position in Pilbara Minerals (-31.6%).

Top 10 Holdings

ANZ Group Holdings Ltd
Aristocrat Leisure Ltd
BHP 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)

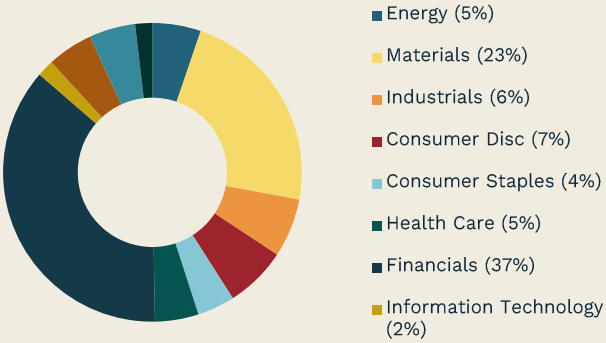
The portfolio continued the strong momentum in terms of dividend income, generating +2.46% income including franking over the quarter to 31 October. In terms of 'Ordinary dividends', the Fund benefitted from successful positioning ahead of a range of half year dividends announced in August. Highlights include portfolio holdings in BHP, Woodside and Ampol that all announced material dividends that were higher than market expectations. The 'maiden dividend' was announced in Virgin Australia, 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

For the 2027 financial year, the investment team is forecasting mid to high single digit growth in earnings per share for the ASX 200 Index, 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 including franking ~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	October 2026	November 2026	December 2026	January 2027
Ex-Dividend Date	19 October 2026	17 Nov 2026	17 Dec 2026	18 Jan 2027
Dividend Record Date	20 October 2026	18 Nov 2026	18 Dec 2026	19 Jan 2027
Dividend Payment Date	30 October 2026	30 Nov 2026	31 Dec 2026	29 Jan 2027

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

Strategy Track Record

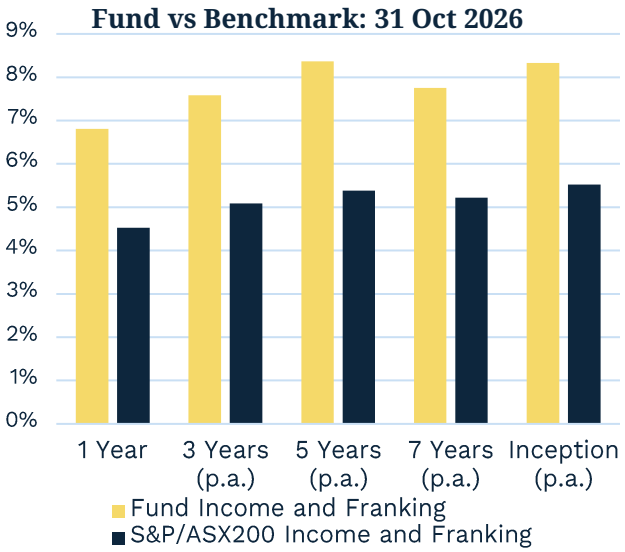
Solaris Australian Equity Income Fund (APIR: WHT2589AU)

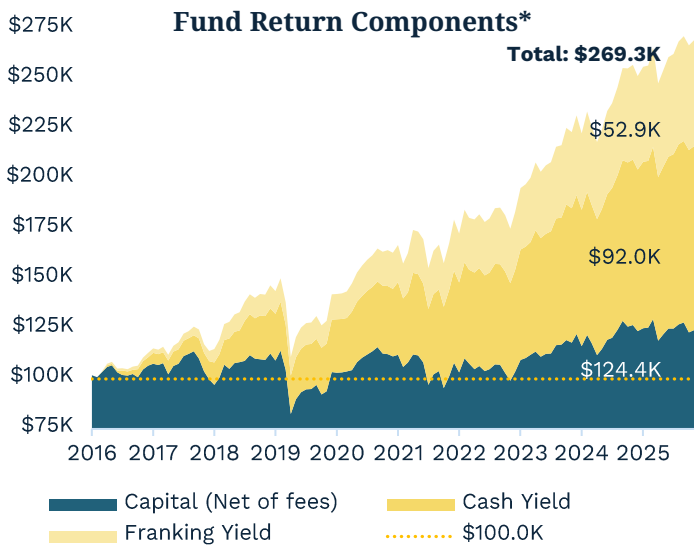
Solaris Australian Equity Income Plus Limited employs the same investment strategy as the unlisted Solaris Australian Equity Income Fund (APIR: WHT2589AU) which has been managed with the same investment focus for almost 10 years. The table and charts below are to highlight the investment strategy's long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

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#	0.91%	0.21%	4.77%	15.44%	10.40%	9.58%	10.56%
Income (Including Franking)	**0.03%**	**2.55%**	**6.81%**	**7.58%**	**8.37%**	**7.75%**	**8.33%**
Franking+	0.03%	0.65%	1.60%	1.91%	2.28%	2.19%	2.44%
Capital	0.88%	-2.34%	-2.04%	7.86%	2.03%	1.83%	2.23%
Benchmark Total Return^	1.38%	0.89%	4.82%	14.61%	9.38%	9.45%	10.40%
Excess Total Return	-0.47%	-0.68%	-0.05%	0.83%	1.02%	0.13%	0.16%
Excess Income (Inc Fkg)	-	0.90%	2.29%	2.49%	2.98%	2.53%	2.81%





*As at 31 October 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:



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Australian Equity Income Plus Limited

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