Fullgoal 3031: Overview & What It Owns

A new Hong Kong monthly-paying dividend ETF

Ticker	Listed	Assets	Fee	Distribution policy
3031.HK	**31 Mar 2026**	**~HK$600m**	**0.50%**	**Intends monthly**

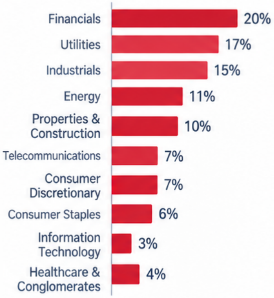
How the ETF is built

Tracks	Hang Seng SCHK High Dividend Low Volatility Index
Goal	High-dividend Hong Kong-listed companies with lower share-price volatility
Eligibility	Cash dividends paid for at least 3 consecutive financial years
Method	Screens dividend characteristics, liquidity and price behaviour
Weighting	Weighted by net dividend yield; max 5% per stock

Key point: Not a simple highest-yield screen; it also attempts to avoid weaker dividend candidates.

Portfolio snapshot

Sector weights



Largest holdings

#	Name	Weight (approx.)
1	Orient Overseas International	3.6%
2	China Shenhua Energy	2.9%
3	VTech	2.8%
4	China Mobile	2.7%
5	Bank of China	2.5%
6	Bosideng	2.4%
7	CSSC Shipping	2.4%
8	Shougang Resources	2.4%
9	China Resources Power	2.4%
10	WH Group	2.3%

Why it stands out: income comes from a diversified mix of banks, telecoms, utilities, energy, shipping and consumer businesses — very different from a REIT-heavy Singapore income portfolio.

3031's 7.4% Yield: Credible, But Still Early

Current payout, supporting evidence and the key test ahead

Current price	Monthly payout	Annualised payout	Current indicated yield	Underlying index yield
~HK$9.71	HK$0.06	HK$0.72	7.4%	6.86% As at 30 Jun 2026

What has been paid so far

Jul 2026	Aug 2026	Sep 2026
HK$0.06 paid	HK$0.06 paid	HK$0.06 declared

Three identical monthly declarations are encouraging, but not enough to prove long-term sustainability.

Why the yield looks credible

Supportive evidence

- 7.4% annualised payout is close to the underlying index's 6.86% indicated yield
- Jul and Aug distributions were 100% from net distributable income
- No capital was used for the first two payouts

Important caveats

- ETF launched only in Mar 2026
- Yield is based on annualising the current payout
- Fund still incurs expenses and may realise capital gains
- A few months of payouts do not establish a permanent yield

What to watch next

1. **Dividend off-season**
   Hong Kong and China dividends are seasonal.
2. **Distribution composition**
   Does the fund keep paying mainly from net distributable income?
3. **Core question**
   Can the portfolio earn enough over a full year to support something close to HK$0.06 monthly?

Current evidence is encouraging — but the real test comes during the weaker dividend months.

3031 vs 3110

New monthly payer versus established Hong Kong dividend benchmark

ETF name	Fullgoal Hang Seng HK High Dividend ETF	Global X Hang Seng High Dividend Yield ETF
Ticker	3031	3110
Launch	Mar 2026	2013
Assets	~HK$600m	~HK$5.8bn
Holdings	~50	50
Distribution frequency	Intends monthly	Semi-annual
Fee	0.50%	0.68%
Max constituent cap	5%	10%
Current / recent yield indication	~7.4% current payout annualised	5.53% manager-published annualised yield
Distribution quality	Jul & Aug 2026: 100% net distributable income	Sep 2025 & Mar 2026: 100% net distributable income

Why car 3110's yield be lower?

1. The two ETFs do not hold exactly the same stocks or use identical weighting methods
2. 3031 gives more weight to higher net-yield constituents, subject to a 5% cap
3. Timing matters: 3110's figure is based on recent semi-annual distributions, while 3031's is based on annualising the current monthly payout

How to think about the trade-off

3031 strengths	3110 strengths
• Monthly payout framework	• Much longer track record
• Lower fee	• Far larger fund size
• Tighter constituent cap	• More established trading history
• Currently higher indicated yield	• Useful benchmark for 3031

Key takeaway

Too early to say 3031 is superior. 3110 offers history and scale; 3031 offers lower cost and monthly income, but still needs to prove itself through a full dividend cycle.

JEPE's 10.4% Yield: Attractive, But Variable

How to interpret the current run-rate and what to compare it against

5 monthly payouts declared
Apr–Aug 2026

Monthly payouts
€0.243, €0.336, €0.229, €0.129, €0.189

Average monthly payout
~€0.225

Current indicated yield
10.4%
Based on average of first 5 payouts

Observed range
~6% to >15%
If annualising individual months

Why the yield is variable

Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026
€0.243	€0.336	€0.229	€0.129	€0.189

- Option income changes with market conditions
- Underlying corporate dividends are also uneven
- Five months is too short to establish a stable long-term yield

Important caveats

- 10.4% is not a trailing 12-month yield
- It is a short-history run-rate estimate
- A stronger or calmer options market can change payouts materially
- High distribution yield and high total return are not the same thing

JEPE versus an ordinary Europe ETF

Ordinary Europe ETF

- Keeps almost all market upside
- Receives normal stock dividends
- Lower cash yield
- Simpler return profile

JEPE

- Adds option premiums to dividends
- Monthly cash yield can be much higher
- Gives up part of future upside
- Different return profile, not free extra return

LSE / Ireland point

JEPE trades on the LSE but is Ireland-domiciled. The structure can be convenient for Singapore investors, though underlying European dividends may still face source-country withholding inside the fund.

How to read 10.4%: Treat it as a useful current indication, not a guaranteed yield — and always judge it alongside the upside being surrendered.

JEPE: Overview & What It Owns

A new Europe equity premium income ETF

Ticker	Launched	Structure	Fee	Distribution policy
JEPE.L	**Feb 2026**	**Ireland-domiciled UCITS**	**0.35%**	**Monthly**

What the ETF is

Core idea	European equities plus an option-premium overlay
Role	Designed to generate current income with long-term capital growth
What it is not	Not a simple European high-dividend stock ETF
Income sources	Ordinary dividends + call-option premiums
Why it matters	Transforms part of equity return into monthly cash flow

Key point: investors are buying broad European equity exposure first, then an income overlay on top.

Portfolio snapshot

Representative holdings

1. ASML
2. HSBC
3. Siemens
4. Shell
5. AstraZeneca
6. Allianz
7. Nestlé
8. Roche
9. Novartis

Regional mix

- Eurozone: slightly more than half
- United Kingdom: around one-quarter
- Other Europe incl. Switzerland: most of the balance

Major sector exposures

Financials · Industrials · Healthcare · Consumer Staples · Energy · Technology

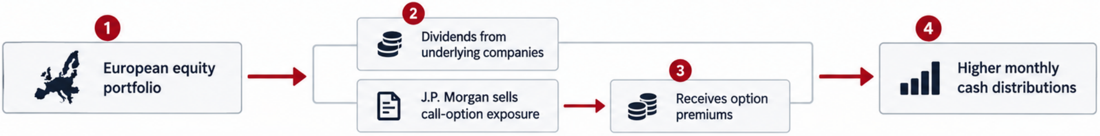
Why it stands out: JEPE gives investors diversified European equity exposure, but its high monthly income is driven partly by the options overlay rather than by unusually high stock dividends alone.

How JEPE Generates Additional Income

European equities, call options and the trade-off involved

Starting asset **Broad European equities**	Natural income **Ordinary dividends**	Extra income **Call-option premiums**	Result **Monthly distributions**

The process: from equities to monthly distributions



When this can work well

- **Sideways markets:** option income adds to ordinary dividends
- **Moderately rising markets:** extra income can support returns
- **Higher volatility:** option premiums tend to become richer

What investors give up

- Part of future upside is sold away
- A strong bull market can leave JEPE lagging a plain Europe ETF
- Covered calls cushion downside only modestly; they do not create a floor

Important reminder JEPE is reshaping the return profile — more income today, but potentially less capital upside tomorrow.

Income engine: European equities → dividends + option premiums → monthly ETF payouts.

Conclusion: 3031 Is a More Traditional Income Product

Same monthly payout, very different income engines

	Fullgoal Hang Seng HK High Dividend ETF 3031.HK | Hong Kong	JPM Europe Equity Premium Income ETF JEPE.L | LSE-listed, Ireland-domiciled
Current indicated yield	**7.4%**	**10.4%** (Based on average of first 5 monthly payouts)
Listed / Launched	Listed **31 Mar 2026**	Launched **Feb 2026**
Assets	**~HK$600m**	
Fee	**0.50%**	**0.35%**
How income is generated	**High-dividend Hong Kong-listed equities**; monthly payouts smoothed from underlying dividend cash flows	European equities plus covered-call / option premium overlay
What it owns	**50-stock high-dividend**, lower-volatility portfolio	Broad European large-cap equity portfolio
What supports the yield	**Underlying index indicated yield 6.86%** as at 30 Jun 2026	Average of first 5 payouts annualises to 10.4%; monthly range is wide
Early payout evidence	Jul & Aug payouts: HK$0.06, both **100% from net distributable income**; Sep HK$0.06 declared	5 monthly payouts declared: €0.243, €0.336, €0.229, €0.129, €0.189
Main trade-off	**Higher current income**, but mature high-distribution businesses may offer more modest long-term growth	Higher income today, but part of future market upside is sold away
What to watch	Can payouts stay supported during weaker dividend months?	Does extra income adequately offset reduced upside versus ordinary Europe ETFs?

Key takeaway

3031 is the more traditional income product.

It starts with high-dividend Hong Kong-listed companies and tries to smooth naturally uneven corporate dividends into monthly payments.

3031
Traditional dividends, smoothed to monthly

Educational comparison based on latest manager and index disclosures referenced in the script.

Conclusion: JEPE Is the More Engineered Income Strategy

Same monthly payout, very different income engines

Fullgoal Hang Seng HK High Dividend ETF

3031.HK | Hong Kong

Current indicated yield	Listed	Assets	Fee
7.4%	31 Mar 2026	~HK$600m	0.50%

How income is generated	High-dividend Hong Kong-listed equities; monthly payouts smoothed from underlying dividend cash flows
What it owns	50-stock high-dividend, lower-volatility portfolio
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Early payout evidence	Jul & Aug payouts: HK$0.06, both 100% from net distributable income; Sep HK$0.06 declared
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What to watch	Can payouts stay supported during weaker dividend months?

JPM Europe Equity Premium Income ETF

JEPE.L | LSE-listed, Ireland-domiciled

Current indicated yield	Launched	Based on average of first 5 monthly payouts	Fee
10.4%	Feb 2026		0.35%

How income is generated	European equities **plus covered-call / option premium overlay**
What it owns	Broad European large-cap equity portfolio
What supports the yield	Average of first 5 payouts annualises to 10.4%; monthly range is wide
Early payout evidence	5 monthly payouts declared: €0.243, €0.336, €0.229, €0.129, €0.189
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What to watch	Does extra income adequately offset reduced upside versus ordinary Europe ETFs?

Key takeaway

JEPE is the more engineered income strategy:
It starts with broad European equities and adds call-option premiums, **converting part of future upside into current monthly income.**

Higher indicated yield. Same monthly payout logic. Built for income.

Educational comparison based on latest manager and index disclosures referenced in the script.