IncomeShares

Memory (DRAM) Options ETP

The case for switching from regular memory stock exposure.

September 2026

Core memory exposure with monthly income

Memory stock challenges

Investors hold memory stocks and ETFs for exposure to the AI buildout. Every AI server needs high-bandwidth memory, and demand has outpaced supply.

But **memory stocks still have two key drawbacks** that can limit their efficiency:

Low income	High opportunity cost
They provide little to no yield, which can drag on income-targeted or liability-driven portfolios.	They can underperform income-generating assets during flat or range-bound markets.

Memory Options ETP solution

The **IncomeShares Memory (DRAM) Options ETP** combines core exposure to the Roundhill Memory ETF (DRAM) with systematic put-writing.

This approach:

- Turns static memory exposure into an income-producing allocation.
- Aims to improve risk-adjusted returns without adding directional risk.
- Harvests volatility premium systematically.
- Retains typical ETP features – liquidity, transparency, and daily pricing.

How the Memory (DRAM) Options ETP works

The IncomeShares Memory (DRAM) Options ETP uses a cash-secured put plus equity strategy. It maintains around 25% direct exposure to the Roundhill Memory ETF (DRAM), while the remaining 75% sells put options on DRAM to generate income from option premiums.

These premiums are distributed monthly to investors as ETP dividends. The trade-off is reduced participation during strong rallies, while steady income can help smooth returns when stocks consolidate or trade sideways.

Stay in memory stocks. Earn income more efficiently.

25% DRAM exposure

75% cash-secured put strategy

Core memory exposure with monthly income

Memory Options ETP Performance

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Generates income

Since inception on 9 July 2026, the IncomeShares Memory (DRAM) Options ETP has produced an average annualised distribution yield of 89.9%. It has paid two monthly distributions so far.

Monthly income estimate on $100,000 investment, based on distribution yields since inception:

Month	Distribution yield	Monthly yield	Income on $100,000
Jul	108.0%	9.0%	$ 9,000
Aug	71.8%	6.0%	$ 6,000
Ave.	**89.9%**	**Total**	**$ 15,000**

Metric	DRAM	DRMY
Cumulative return	-11.44%	**-7.27%**
Volatility (daily st.dev.)	6.17%	**4.90%**
Annualised Sharpe	-0.47	**-0.38**
Max drawdown	-28.85%	**-24.21%**
Correlation to DRAM	1	**0.92**

Lower volatility

From inception to 28 August 2026, DRMY showed lower volatility and a smaller drawdown than the Roundhill Memory ETF (DRAM), while generating monthly option income.

Strong correlation to DRAM

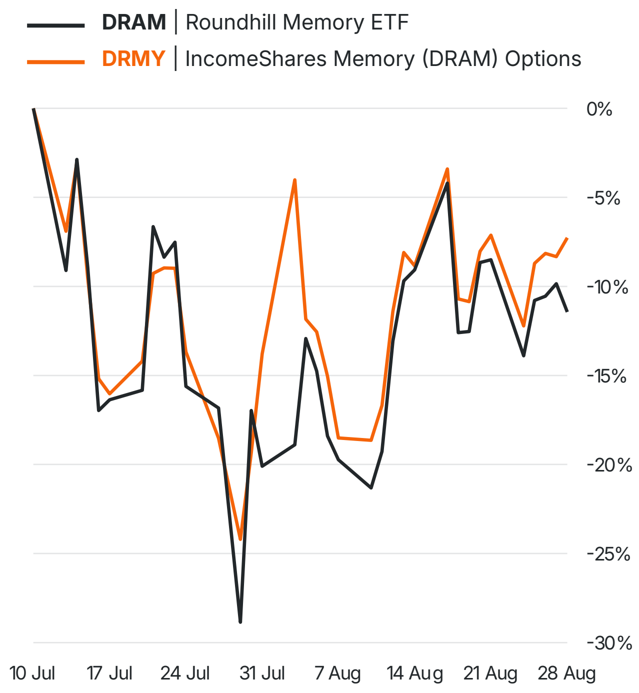
The correlation to DRAM over this period, based on weekly returns, is 0.92 – consistent with core memory exposure plus an option-income overlay.

Tracks DRAM's path

The Memory (DRAM) Options ETP (DRMY) has tracked the general path of the Roundhill Memory ETF (DRAM) since launch on 9 July 2026. The chart shows total returns to highlight the directional tracking between the two.

DRMY has followed DRAM's path while paying monthly income, and fell less than DRAM over the period.

Total return from inception to 28 August 2026:



A note on the period

DRMY listed on 9 July 2026, so every figure on this page covers around seven weeks of trading. The correlation rests on seven weekly returns. Treat these numbers as an early read, not a long-run record.

Sources: Bloomberg, IncomeShares, and Federal Reserve Bank of St. Louis (FRED). Total return data for DRMY and DRAM include reinvested distributions. DRMY total return assumes reinvestment of notional income. Sharpe ratios calculated using the 3-month U.S. Treasury yield (US03MY) of 3.91% as of 31 August 2026. Distribution yields from IncomeShares. Figures based on USD returns. Statistics cover a short period since launch and may not be representative. Data as of 28 August 2026. ***Past performance is not a reliable indicator of future results.***

Why switch now?

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Potential benefits

Maintains core memory exposure
Participation in the memory theme behind the AI buildout.

Manages downside risk
Option income may help reduce drawdowns.

Adds a steady income stream
From option premiums.

Retains exchange-traded benefits
Liquidity and transparency.

Why the timing could make sense

- The AI buildout continues to support long-term allocation to memory stocks, and many investors still want exposure to the theme.
- After a powerful rally in 2026, memory stocks have pulled back since June. Volatility may persist.
- Elevated volatility may support option-premium generation. Systematic put-writing aims to monetise these premiums during periods of consolidation or market swings.
- If memory stocks resume their uptrend, the equity sleeve participates. If markets consolidate or volatility rises, income contributes. If stocks decline, option income may help offset part of the move.

Stay in memory stocks. Earn income more efficiently.

Listings & Tickers

Country	Exchange	Base currency	Trading currency	Exchange code	ISIN	SEDOL	BBG ticker	RIC	WKN	Listing date
UK	London Stock Exchange	USD	USD	DRMY	XS3430764525	BTMRL53	DRMY LN	DRMY.L	N/A	9 Jul 2026
UK	London Stock Exchange	USD	GBP	YDRM	XS3430764525	BTMRLC0	YDRM LN	YDRM.L	N/A	9 Jul 2026
DE	Deutsche Börse Xetra	USD	EUR	DRMY	XS3430764525	BWXHQ92	DRMY GY	DRMY.DE	A4AVLP	13 Jul 2026
NL	Euronext Amsterdam	USD	EUR	DRMY	XS3430764525	BWXHQ81	DRMY NA	DRMY.AS	N/A	9 Jul 2026

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