

# Gold+ Yield

## The case for switching from gold ETCs.


July 2026

### Core gold exposure with monthly income


#### Gold ETC challenges

Investors use gold ETCs for inflation protection, diversification, and as a hedge against equity drawdowns.

But **gold ETCs still have two key drawbacks** that limit their efficiency:

 Zero Yield

Gold provides no income, which can drag on income-targeted or liability-driven portfolios.





 High opportunity cost

In positive real-rate environments, gold can underperform yield-bearing assets.

#### Gold+ Yield solution

The **IncomeShares Gold+ Yield ETP** combines core gold exposure with a systematic covered-call overlay.

This approach:

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

#### How Gold+ Yield works

The IncomeShares Gold+ Yield ETP holds exposure to SPDR® Gold Shares (GLD) and sells call options on that exposure to generate income from option premiums.

These premiums are distributed monthly to investors as ETP dividends. The trade-off is capped upside during strong rallies, while the steady income can help smooth returns when gold consolidates or trades sideways.

**Stay in gold. Earn income more efficiently.**



Gold exposure

+



Sells call options

=



Core gold exposure with monthly income

## Generates income

Over the past 12 months, Gold+ Yield has produced an average monthly yield of 11.22%, annualised, from selling call options on gold. These distributions have provided a steady cash flow for investors.

### Monthly income on \$100,000 investment, based on distribution yields over the past 12 months:

Month	Distribution yield	Monthly yield	Income on \$100,000
Jul	5.83%	0.49%	\$ 486
Aug	6.74%	0.56%	\$ 562
Sep	8.73%	0.73%	\$ 728
Oct	16.74%	1.40%	\$ 1,395
Nov	12.58%	1.05%	\$ 1,048
Dec	11.99%	1.00%	\$ 999
Jan	11.99%	1.00%	\$ 999
Feb	11.99%	1.00%	\$ 999
Mar	11.99%	1.00%	\$ 999
Apr	12.00%	1.00%	\$ 1,000
May	12.00%	1.00%	\$ 1,000
Jun	12.00%	1.00%	\$ 1,000
<b>Total</b>			<b>\$ 11,215</b>

## Lower volatility

From inception to 30 June 2026, Gold+ Yield (GLDI) has delivered a slightly higher annualised Sharpe ratio than GLD, with lower daily volatility and smaller drawdowns.

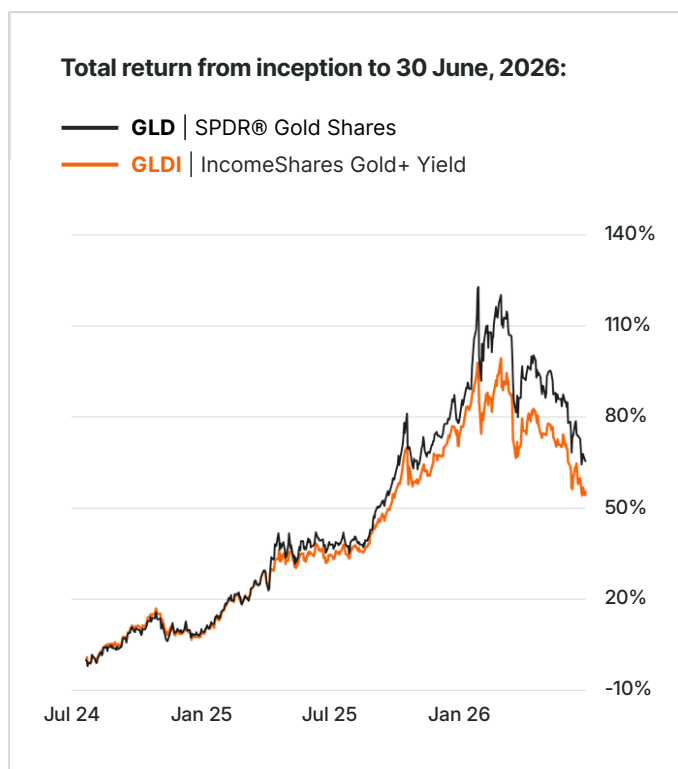
## Strong correlation to gold

The correlation to GLD over this period, based on weekly returns, is 0.91 – consistent with core gold exposure plus an option-income overlay.

## Tracks gold's path

Gold+ Yield has moved closely with SPDR® Gold Shares (GLD) since inception on 23 July 2024. The chart shows total returns to highlight the directional tracking between the two.

While GLD has delivered stronger raw returns, Gold+ Yield has followed gold's path while paying monthly income. The strategy has tracked gold's direction while capping some upside during strong rallies.



Metric	GLD	GLDI
Cumulative return	65.50%	<b>55.41%</b>
Volatility (daily st.dev.)	1.45%	<b>1.19%</b>
Annualised Sharpe	1.05	<b>1.07</b>
Max drawdown	-26.21%	<b>-22.65%</b>
Correlation to GLD	1	<b>0.91</b>

Sources: Bloomberg, IncomeShares, and Federal Reserve Bank of St. Louis (FRED). Total return data for GLDI and GLD include reinvested distributions. GLDI total return assumes reinvestment of notional income. Sharpe ratios calculated using the 3-month U.S. Treasury yield (US03MY) of 3.66% as of 30 June 2026. Distribution yields from IncomeShares. Figures based on USD returns. Data as of 30 June 2026. **Past performance is not a reliable indicator of future results.**

## Potential benefits

### Maintains core gold exposure

Price participation up to the strike.

### Lower volatility

Reduced drawdowns and steadier performance.

### Adds a steady income stream

From option premiums.

### Retains ETC benefits

Liquidity and transparency.

## Why the timing could make sense

- Gold has more than doubled in value since early 2024. After its recent pullback, many investors may want exposure.
- The gold price has been volatile recently, supporting option-premium generation.
- Rotating from a plain gold ETC into Gold+ Yield allows investors to retain exposure while potentially monetising that volatility through systematic income.
- If gold rises, returns participate up to the strike. If it ranges, income dominates. If it pulls back, option income may partly offset drawdowns.

## Stay in gold. 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	GLDI	XS2852999775	BPLQDK2	GLDI LN	GLDI.L	N/A	23 Jul 2024
UK	London Stock Exchange	USD	GBP	GLDE	XS2852999775	BPLQLD3	GLDE LN	GLDE.L	N/A	23 Jul 2024
DE	Deutsche Börse Xetra	USD	EUR	YGLD	XS2852999775	BQNKXK9	YGLD GY	YGLD.DE	A4AH1M	15 Nov 2024
NL	Euronext Amsterdam	USD	EUR	GLDY	XS2852999775	BR4ZX99	GLDY NA	GLDY.AS	N/A	15 Oct 2025

## For EU audience:

This is a marketing communication. Prospective investors should refer to the Exchange Traded Product (“ETP”) Prospectus and Key Investor Information Document (“KIID”) before making any investment decisions.

### No Legal or Investment Advice

The information on this website does not constitute legal, financial, or investment advice. It should not be considered an offer to sell or a solicitation to buy any security, including shares of any ETP promoted here, or other financial instruments, products, or services offered by Leverage Shares or its distributors (“Leverage Shares”).

### Investment Advices Client Services

Leverage Shares constructs and issues ETPs but does not provide services to private investors, nor does it accept client funds directly. Leverage Shares’ services are exclusively available to professional clients, as defined in this website’s [Terms and Conditions](#). Private investors should consult their personal advisor, broker, or bank for investment or trading inquiries. For technical questions regarding our ETPs, please contact us directly.

### Investment Decisions

Any investment in promoted ETPs should be based on the official sales Prospectus, the relevant Supplement, and the KIID, which outline the applicable terms and conditions.

### Investment Risks

Investments in ETPs are subject to risk, including potential loss of principal. The value of investments may fluctuate, and investors may not recover the amount originally invested. Past performance is not indicative of future results and should not be the sole factor considered in selecting a product. Investors should carefully consider their investment objectives, risks, charges, and expenses before investing.

### Documentations Availability

The Prospectus, KIID, and other relevant documentation are available free of charge on this website, and upon request via email. Please note that except for KIIDs, documents are generally available in English and selected other languages.

### Regulatory Information

Retail clients should not rely on information provided here and are encouraged to seek guidance from a qualified IFA.

Not Insured — No Bank Guarantee — May Lose Value.

## For UK audience:

This is a financial promotion for the purposes of s21 of the UK Financial Services and Markets Act 2000 (“FSMA”) which has been approved by Leela Capital Regulatory Solutions Limited (“LCRS”), authorised by the Financial Conduct Authority (FCA) (FRN 845185) for communication by Leverage Shares Management Company Limited as at 30 June 2026. LCRS is incorporated in England and Wales, company number 10161396, registered office 82 St John Street, London, EC1M 4JN

Please refer to the ETP Prospectus and Key Investor Information Document (“KIID”) before making any investment decisions.

This information originates from Leverage Shares Management Company Limited, which has been appointed by Leverage Shares Public Limited Company as provider of administrative and arranger services (the “Arranger”). Leverage Shares Public Limited Company registered address is 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland and is Registered in Ireland under registration number 597399. Leverage Shares Management Company Limited registered address is 116 Mount Prospect Avenue, Clontarf, Dublin 3, Ireland and is Registered in Ireland under registration number 596207.

The information is intended only to provide general and preliminary information to investors and shall not be construed as investment, legal or tax advice. Leverage Shares Public Limited Company and the Arranger (together referred as “Income Shares”) assume no liability with regards to any investment, divestment or retention decision taken by the investor on the basis of this information.

Opinions are current as of the publication date and are subject to change with market conditions.

Investing involves high risks, including potential loss of all your money. Investors should be aware that past performance is not a reliable indicator of future results. Forecasts are not a reliable indicator of future performance. Seek independent advice where necessary.