IncomeShares

Memory (DRAM) Options ETP

The case for switching from regular memory stock exposure.

November 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

They provide little to no yield, which can drag on income-targeted or liability-driven portfolios.

High opportunity cost

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.
- 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 50% direct exposure to the Roundhill Memory ETF (DRAM), while the remaining 50% sells put options on DRAM to generate income from option premiums. Until late October 2026, the ETP held around 25% direct exposure, so most past performance reflects that structure. For the planned changes from November 2026, see IncomeShares Strategy Update.

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.



50% DRAM exposure + **50% cash-secured put strategy** = **Core memory exposure with monthly income**

Capital at risk. For professional investors only.

Memory Options ETP Performance

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Generates income

Since launch on 9 July 2026, the IncomeShares Memory (DRAM) Options ETP has produced an average annualised distribution yield of 78.2%. It has declared four monthly distributions so far.

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

Month	Distribution yield	Monthly yield	Income on $100,000
Jul	108.0%	9.0%	$ 9,000
Aug	71.8%	6.0%	$ 6,000
Sep	75.9%	6.3%	$ 6,300
Oct	57.2%	4.8%	$ 4,800
Ave.	**78.2%**	**Total**	**$ 26,100**

Metric	DRAM	DRMY
Cumulative return	-23.84%	**-20.91%**
Volatility (daily st.dev.)	4.80%	**3.90%**
Annualised Sharpe	-0.83	**-0.98**
Max drawdown	-28.85%	**-24.21%**
Correlation to DRAM	1	**0.94**

Lower volatility

From launch to 30 October 2026, DRMY showed lower volatility and a smaller drawdown than the Roundhill Memory ETF (DRAM), while generating monthly option income.

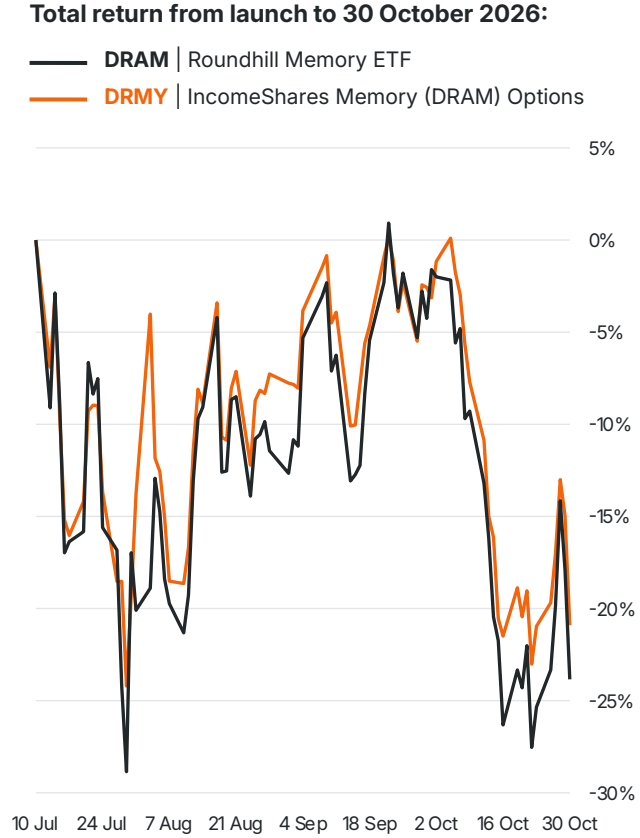
Strong correlation to DRAM

The correlation to DRAM over this period, based on weekly returns, is 0.94 – 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.



A note on the period

DRMY listed on 9 July 2026, so every figure on this page covers around sixteen weeks of trading. The correlation rests on sixteen 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 (DGS3MO) of 4.16% as of 30 October 2026. Distribution yields from IncomeShares. Figures based on USD returns. Until late October 2026, DRMY held around 25% direct exposure to DRAM and sold put options on the rest. From 2 November 2026, the strategy is changing ETP by ETP, towards more direct exposure, with most option income expected to come from options on stock indices. See IncomeShares Strategy Update. Statistics cover a short period since launch and may not be representative. Data as of 30 October 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.

Aims to add a monthly 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.
- Memory stocks have moved up and down since July – DRAM's total return was -20% in October, after 20% over August and September.
- 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	WKN	Listing date
UK	London Stock Exchange	USD	USD	DRMY	XS3430764525	BTMRL53	DRMY LN	N/A	9 Jul 2026
UK	London Stock Exchange	USD	GBP	YDRM	XS3430764525	BTMRLC0	YDRM LN	N/A	9 Jul 2026
DE	Deutsche Börse Xetra	USD	EUR	DRMY	XS3430764525	BWXHQ92	DRMY GY	A4AVLP	13 Jul 2026
NL	Euronext Amsterdam	USD	EUR	DRMY	XS3430764525	BWXHQ81	DRMY NA	N/A	9 Jul 2026

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Documentations Availability
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