

Silver+ Yield

The case for switching from silver ETCs.


March 2026

Core silver exposure with monthly income


Silver ETC challenges

Investors use silver ETCs for inflation protection, diversification, and exposure to industrial demand in solar, electronics, and EV components.

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

 Zero Yield

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





 High opportunity cost

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

Silver+ Yield solution

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

This approach:

-  Turns static silver 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 Silver+ Yield works

The IncomeShares Silver+ Yield ETP holds exposure to the iShares Silver Trust (SLV) 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 silver consolidates or trades sideways.

Stay in silver. Earn income more efficiently.



Silver exposure

+



Sells call options

=



Core silver exposure with monthly income

Generates income

Since inception on 27 June 2025, Silver + Yield has produced an average monthly yield of 13.06%, annualised, from selling call options on silver. These distributions have provided a steady cash flow for investors.

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

Month	Distribution yield	Monthly yield	Income on \$100,000
Jul	12.51%	1.04%	\$1,043
Aug	11.56%	0.96%	\$963
Sep	7.88%	0.66%	\$657
Oct	24.58%	2.05%	\$2,048
Nov	11.97%	1.00%	\$998
Dec	12.00%	1.00%	\$1,000
Jan	12.00%	1.00%	\$1,000
Feb	12.00%	1.00%	\$1,000
Total			\$ 8,708

Lower volatility

From inception to 28 February 2026, Silver+ Yield (SLVY) showed lower volatility and smaller drawdowns than the iShares Silver Trust (SLV), while maintaining a comparable Sharpe ratio.

The covered-call overlay helped smooth daily price movements and limit downside swings, trading a portion of upside for greater consistency.

Strong correlation to silver

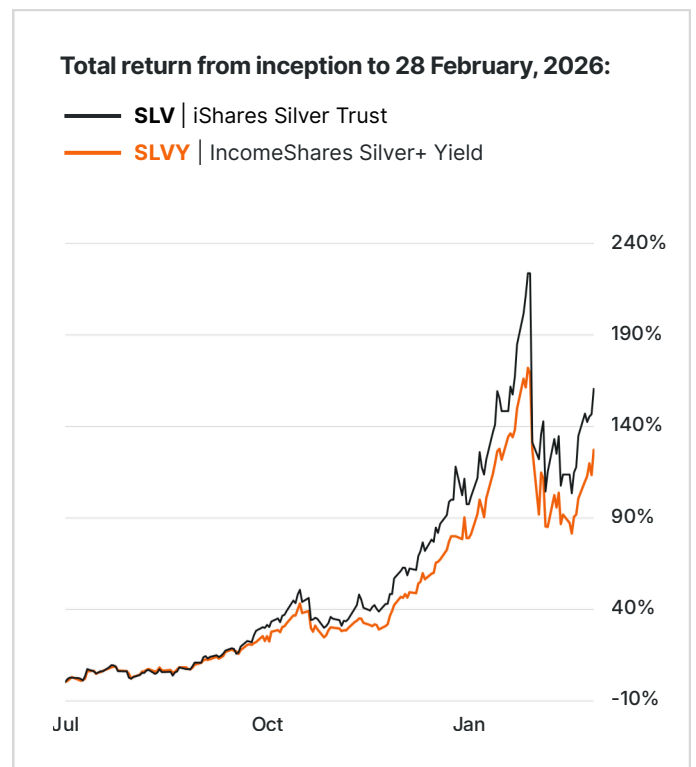
The correlation to SLV over this period, based on weekly returns, is 0.84 – consistent with core silver exposure plus an option-income overlay.

Sources: Bloomberg, IncomeShares, and Federal Reserve Bank of St. Louis (FRED). Total return data for SLVY and SLV include reinvested distributions. SLVY total return assumes reinvestment of notional income. Sharpe ratios calculated using the 3-month U.S. Treasury yield (US03MY) of 3.59% as of 28 February 2026. Distribution yields from IncomeShares. Figures based on USD returns. Data as of 28 February 2026. **Past performance is not a reliable indicator of future results.**

Tracks silver's path

Silver+ Yield has moved closely with the iShares Silver Trust (SLV) since launch on 27 June 2025. The chart shows total returns to highlight the directional tracking between the two.

While SLV has delivered slightly higher raw returns, SLVY has followed silver's path while paying monthly income. The strategy tracks silver's direction while capping upside during strong rallies.



Metric	SLV	SLVY
Cumulative return	160.55%	127.25%
Volatility (daily st.dev.)	3.87%	3.21%
Annualised Sharpe	2.53	2.52
Max drawdown	-37.15%	-33.28%
Correlation to SLV	1	0.84

Potential benefits

Maintains core silver 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

- Silver has rallied strongly since early 2024. Many investors still want long-term exposure – but rallies rarely continue in straight lines.
- Silver's volatility has reached extremes recently, supporting option-premium generation. Real yields have trended lower since their 2024 peak, supporting bullion prices.
- Rotating from a plain silver ETC into Silver+ Yield allows investors to retain exposure while monetising that volatility through systematic income.
- If silver continues to rise, returns participate up to the strike. If it ranges, income dominates. If it pulls back, option income may partly offset drawdowns.

Stay in silver. 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	SLVY	XS3068774614	BP7M092	SLVY LN	SLVY.L	N/A	27 Jun 2025
UK	London Stock Exchange	USD	GBP	SLVI	XS3068774614	BP6WQS4	SLVI LN	SLVI.L	N/A	27 Jun 2025
DE	Deutsche Börse Xetra	USD	EUR	YSLV	XS3068774614	BP7M0B4	YSLV GY	YSLV.DE	A4AN02	15 Jul 2025
NL	Euronext Amsterdam	USD	EUR	SLVY	XS3068774614	BR4ZX99	SLVY NA	SLVY.AS	N/A	15 Oct 2025

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