IncomeShares

Gold+ Yield

The case for switching from gold ETCs.

November 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**

Capital at risk. For professional investors only.

Gold+ Yield Performance

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Generates income

Over the past 12 months, Gold+ Yield has produced an average monthly yield of 12.1%, annualised, from selling call options on gold. These distributions have provided a steady cash flow for investors.

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

Month	Distribution yield	Monthly yield	Income on $100,000
Nov	12.6%	1.1%	$ 1,100
Dec	12.0%	1.0%	$ 1,000
Jan	12.0%	1.0%	$ 1,000
Feb	12.0%	1.0%	$ 1,000
Mar	12.0%	1.0%	$ 1,000
Apr	12.0%	1.0%	$ 1,000
May	12.0%	1.0%	$ 1,000
Jun	12.0%	1.0%	$ 1,000
Jul	12.0%	1.0%	$ 1,000
Aug	12.0%	1.0%	$ 1,000
Sep	12.0%	1.0%	$ 1,000
Oct	12.0%	1.0%	$ 1,000
Ave.	**12.1%**	**Total**	**$ 12,100**

Lower volatility

From launch to 30 October 2026, Gold+ Yield (GLDI) has delivered lower daily volatility and smaller drawdowns than GLD, while generating monthly option income.

Strong correlation to gold

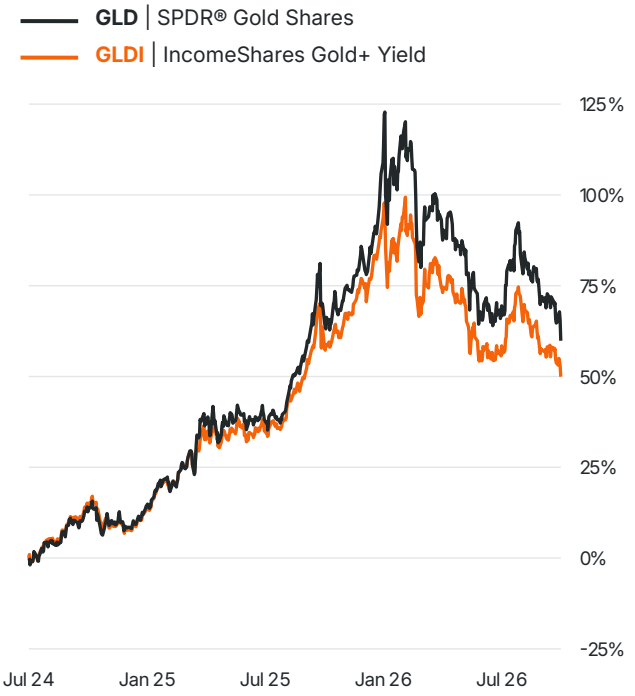
The correlation to GLD over this period, based on weekly returns, is 0.92 – consistent with core gold exposure plus an option-income overlay.

Tracks gold's path

Gold+ Yield has moved closely with SPDR® Gold Shares (GLD) since launch 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.

Total return from launch to 30 October 2026:



Metric	GLD	GLDI
Cumulative return	59.84%	**49.93%**
Volatility (daily st.dev.)	1.49%	**1.22%**
Annualised Sharpe	0.83	**0.82**
Max drawdown	-28.26%	**-24.80%**
Correlation to GLD	1	**0.92**

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 (DGS3MO) of 4.16% as of 30 October 2026. Distribution yields from IncomeShares. Figures based on USD returns. 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 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 is up more than 80% since early 2024. It fell back from January's record high and closed October at a 12-month low.
- 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	WKN	Listing date
UK	London Stock Exchange	USD	USD	GLDI	XS2852999775	BPLQDK2	GLDI LN	N/A	23 Jul 2024
UK	London Stock Exchange	USD	GBP	GLDE	XS2852999775	BPLQDL3	GLDE LN	N/A	23 Jul 2024
DE	Deutsche Börse Xetra	USD	EUR	YGLD	XS2852999775	BQNKXK9	YGLD GY	A4AH1M	15 Nov 2024
NL	Euronext Amsterdam	USD	EUR	GLDY	XS2852999775	BR4ZX99	GLDY NA	N/A	15 Oct 2025

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