

# Gold+ Yield

## The case for switching from gold ETCs.

March 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:

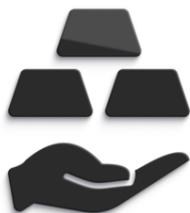
-  Turns static gold exposure into an income-producing allocation.
-  Aims to improve risk-adjusted returns without adding directional risk.
-  Harvests volatility premium systematically.
-  Retains typical ETC features – liquidity, transparency, and daily pricing.

#### 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 11.14%, 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
Mar	4.35%	0.36%	\$ 363
Apr	22.34%	1.86%	\$ 1,862
May	12.55%	1.05%	\$ 1,046
Jun	7.88%	0.66%	\$ 657
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
<b>Total</b>			<b>\$ 11,143</b>

## Better risk-adjusted returns

From inception to 28 February 2026, Gold+ Yield (GLDI) has delivered a higher annualised Sharpe ratio than GLD, with lower daily volatility and smaller drawdowns.

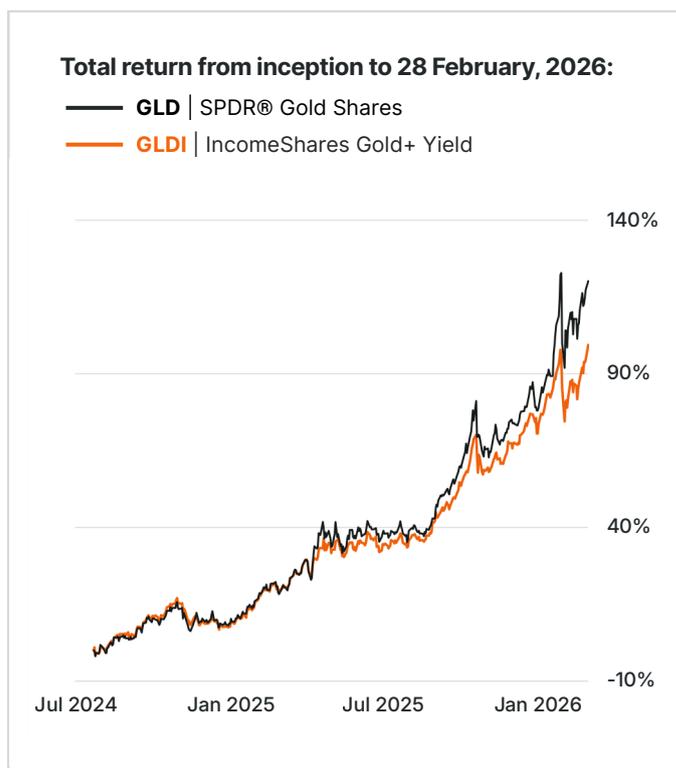
## Strong correlation to gold

The correlation to GLD over this period, based on weekly returns, is 0.89 – 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 tracks gold's direction while capping some upside during strong rallies.



Metric	GLD	GLDI
Cumulative return	120.15%	<b>99.37%</b>
Volatility (daily st.dev.)	1.37%	<b>1.08%</b>
Annualised Sharpe	2.13	<b>2.30</b>
Max drawdown	-13.87%	<b>-11.77%</b>
Correlation to GLD	1	<b>0.89</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 3.59% 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.**

## Potential benefits

### Maintains core gold exposure

Price participation up to the strike.

### Lower volatility

Higher risk-adjusted returns in range-bound markets.

### 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. Many investors still want exposure – but rallies rarely continue in straight lines.
- Gold's volatility has reached extremes, supporting option-premium generation. Real yields have trended lower since their 2024 peak, supporting the gold price.
- Rotating from a plain gold ETC into Gold+ Yield allows investors to retain exposure while monetising that volatility through systematic income.
- If gold 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 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	BPLQDL3	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

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