

ELARA FIXED INCOME FUND LTD.

USD 2,503.33

NAV as on 29th November 2024

MTD: +1.52% / YTD: +19.73%

IRR (since inception): 10.29% | Authorised by: Bermuda Monetary Authority (BMA) | Manager: Elara Asset Management Limited

Fund Description

Elara Fixed Income Fund employs an opportunistic strategy that is not tethered to a specific emerging markets debt index. The fund has broad flexibility to invest across geographies, sectors, and different emerging market segments without focusing on any single theme. The fund is designed to provide maximum total return, while reducing volatility and drawdowns. The Fund aims to mitigate the risk of currency movements for any non-USD investments. During the month ended 29th November 2024 the fund NAV moved by **+1.52%** to **USD 2,503.33**.

Investor Benefits

This fund aims to deliver a more stable return profile and thus alleviates the need for investors to make market timing decisions. Further, the fund's discretion to move across the full spectrum of emerging markets fixed income opportunities removes the burden of making asset allocation choices within the asset class. Finally, the relatively higher Sharpe Ratio of the fund should also allow for larger allocations to emerging markets and (all else equal) boost overall realized portfolio returns.

Potential Fund Advantage

The fund is expected to provide a more stable stream of returns over a full market cycle by limiting the downside while capturing most of the upside potential of the asset class. Meanwhile, the fund seeks to appreciate investor capital over a full market cycle and thus deliver a high Sharpe Ratio as compared to its peers while maintaining a conservative Total Expense Ratio.

Risk and Reward profile

Credit and Default Risk: A decline in the financial health of an issuer of a fixed income security can lead to an inability or unwillingness to repay a loan or meet a contractual obligation. This could cause the value of its bonds to depreciate.

Currency Risk: Changes in exchange rates may cause the value of investments to decrease or increase. **Liquidity Risk:** Difficult market conditions could result in certain securities becoming hard to sell at a desired time and price. **Interest Rate Risk:** Changes in interest rates will usually result in the values of bond and other debt instruments moving in the opposite direction (e.g., a rise in interest rates likely leads to fall in bond prices).

Overview

Elara Fixed Income Fund Ltd. is an open-ended fund incorporated in Bermuda. Its objective is to generate optimal returns by investing into corporate/government debt/bonds and other fixed income instruments on a leveraged basis. The Fund is ideal for those investors who want to diversify portfolio risk, receive steady income flow and yet do not wish to expose themselves to substantial market and credit risk.

Fund Manager: Elara Asset Management Limited

Fund Administrator: Apex Fund Services (Bermuda) Limited

For subscription and information, please get in touch with us at

Email: aminfo@elaracapital.com

Tel: +230 404 8800

Website: www.elaracapital.com

Address: 4th Floor | 19 Bank Street | Cybercity | Ebene 72201 | Mauritius

Key Facts

	Description
Bloomberg Ticker	ELARAFI BH
ISIN	BMG3095Q1050
Inception Date	23/11/2012
Total Expense Ratio¹	1.19%
Management Fee²	1.0% per annum
Fund Type	Open-ended
Investment Manager	Elara Asset Management Ltd.
Total Net Assets	<100 million USD
Fund Base Currency	USD
Performance Fee	5% of NAV increase
Redemption Fee	Zero

1. Excluding Performance Fee,
2. Accrued monthly payable quarterly

Accolades and Recognition

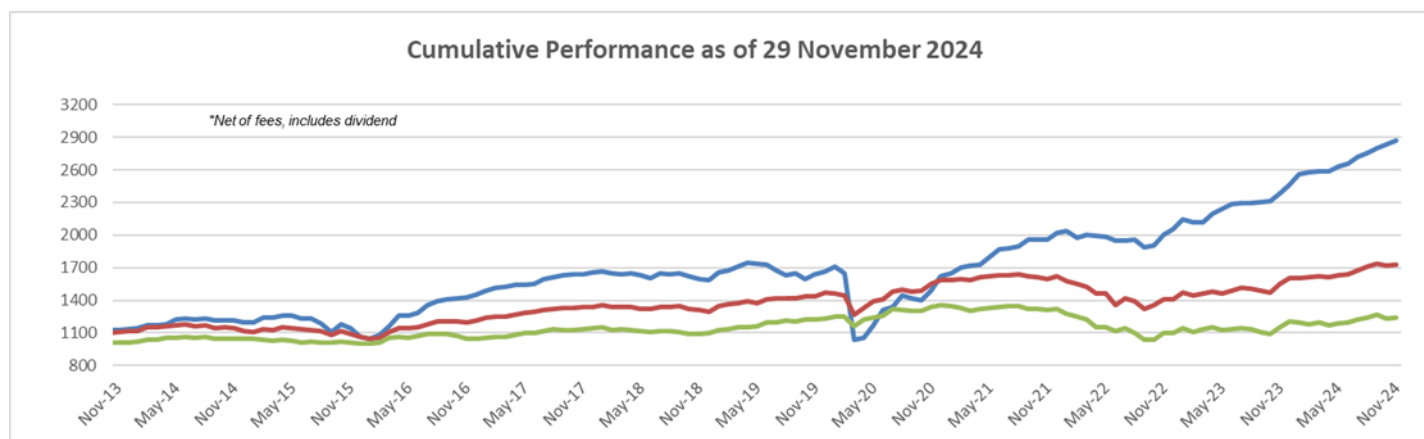


Finalist at EuroHedge Awards 2023 in the Emerging Manager & Smaller Fund Category

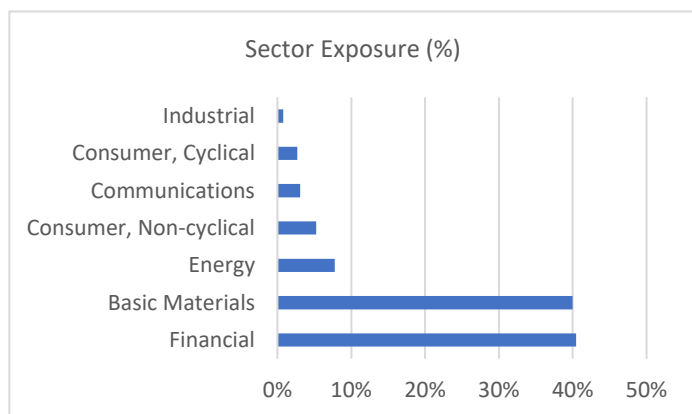
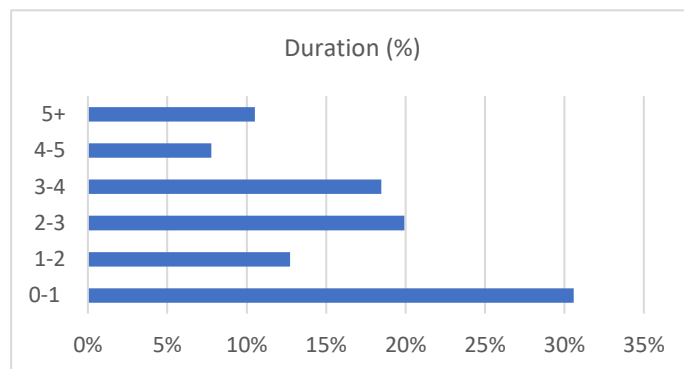
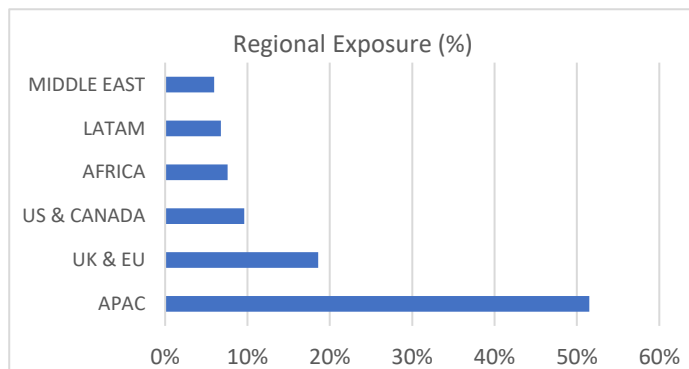
Finalist at the HFM European Performance Awards 2023 under two categories: (1) Credit – Long-term performance (5 years); (2) Credit – long/short

Finalist at the EuroHedge Emerging Fund Management Awards 2017 in the Credit & Fixed Income category.

■ Elara Fixed Income Fund ■ Bloomberg Global High Yield Corporate Total Return Index (LG50TRUU Index) ■ Bloomberg Global Aggregate – Corporate TR Index Value Unhedged USD (I09805US Index)



Disclaimer: Past performance does not predict future results.
Source: Bloomberg (ISIN: BMG3095Q1050)



Fund Statistics

Average Duration	2.74
Average Coupon (%)	8.48
Sharpe Ratio	4.10

Source: Elara Asset Management Limited (Administrator: Apex Fund Services (Mauritius) Ltd.)

TRAILING PERFORMANCE (as of November 2024)

	1 month	3 months	YTD	12 months	3 years**	5 years**	IRR (since 2012)*
Fund	1.52%	5.03%	19.73 %	24.06%	16.17%	14.05%	10.29%
LG50TRUU Index	0.40%	1.15%	7.86%	11.88%	2.84%	3.79%	4.63%
I09805US Index	0.60%	-0.29%	3.14%	7.52%	-1.89%	0.35%	1.80%

** Returns are calculated on an annualized basis

Year	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
YTD	3.76%	9.50%	5.55%	-11.79%	41.73%	16.94%	-5.35%	6.36%	-3.67%	30.36%	2.00%	23.55%	19.73%

*Since Nov 2012

About the Benchmark:

- The Bloomberg Global High Yield Corporate Index (LG50TRUU Index) is a multi-currency measure of the global high yield corporate debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and the corporate sector of the Emerging Markets (EM) Hard Currency High Yield Indices; and,
- The Bloomberg Global Aggregate Corporate Index (I09805US Index) is a flagship measure of global investment grade, fixed-rate corporate debt. This multicurrency benchmark includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors.

Disclaimer: The information contained in this document is not an invitation or inducement to any person to purchase shares in the fund. Investment should be made on the basis of the prospectus, which should be read before investing. The value may be affected by fluctuations in exchange rates where assets of the Fund are denominated in currencies other than USD. The information contained in this document is provided by the investment Manager.