

# Elara Fixed Income Fund Ltd.

USD 2843.03 NAV as of 28<sup>th</sup> February 2026

MTD : +0.47% / YTD: +1.93% / IRR (since inception): 10.39%

Authorised by: Bermuda Monetary Authority (BMA) | Manager: Elara Asset Management Ltd.

## Fund Description

Elara Fixed Income Fund Ltd. follows an opportunistic, benchmark-agnostic investment strategy that allows flexibility across geographies, sectors, and capital structures, with a focus on emerging markets. The fund aims to deliver high total returns while actively managing volatility and currency risk associated with non-USD exposures.

## Key facts

<b>Bloomberg Ticker</b>	ELARAFI BH
<b>ISIN</b>	BMG3095Q1050
<b>Inception Date</b>	23/11/2012
<b>Total Expense Ratio<sup>1</sup></b>	1.08%
<b>Management Fee<sup>2</sup></b>	1.0% per annum
<b>Fund Type</b>	Open-ended
<b>Investment Manager</b>	Elara Asset Management Ltd.
<b>Total Net Assets</b>	<100 million USD
<b>Fund Base Currency</b>	USD
<b>Performance Fee</b>	5% of NAV increase
<b>Redemption Fee</b>	Zero

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

## Accolades and Recognition



**Winner** at EuroHedge Awards 2021 in the Emerging Manager & Smaller Fund category

**Finalist** at the HFM European Performance Awards **2025** under two categories: (1) Credit – Long-term performance (5 years); (2) Emerging Market Debt

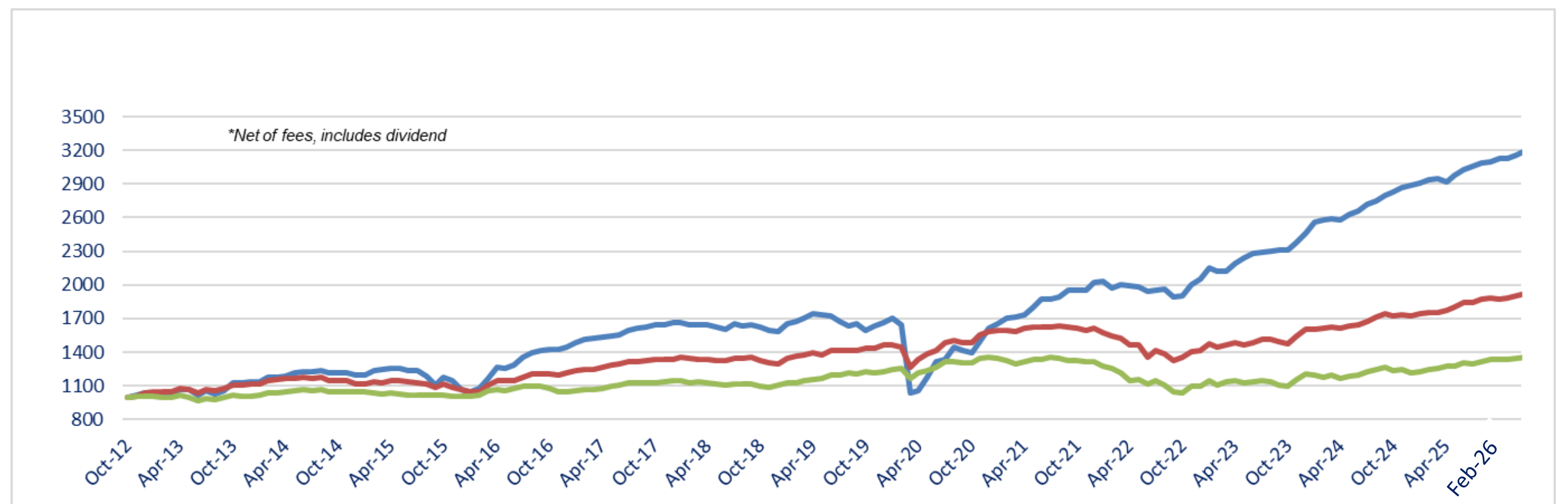
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## Cumulative Performance (as of 28<sup>th</sup> February 2026)

- 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)

## Trailing Performance (as of 28<sup>th</sup> February 2026)

	1 month	3 months	YTD	12 months	3 years**	5 years**	IRR (since 2012)*
<b>Fund</b>	0.47%	3.08%	1.93%	11.61%	18.03%	16.31%	10.39%
<b>LG50TRUU Index</b>	0.04%	1.87%	1.01%	9.43%	9.93%	3.77%	5.04%
<b>I09805US Index</b>	0.76%	1.91%	1.63%	9.61%	7.26%	0.57%	2.36%

\*\* Returns are calculated on an annualized basis

## Annual Returns (Since Inception)

Year	2026	2025	2024	2023	2022	2021	2020	2019
<b>Return</b>	1.93%	10.78%	20.58%	23.55%	2.00%	30.36%	-3.67%	6.36%
Year	2018	2017	2016	2015	2014	2013	2012 *	
<b>Return</b>	-5.35%	16.94%	41.73%	-11.79%	5.55%	9.50%	3.76%	

\*Since Nov 2012

## Monthly Commentary

February saw a more cautious tone across markets as investors balanced improving industrial activity with rising geopolitical and sector-specific risks. Continued AI-related investment by hyperscalers supported demand across traditional industries, while uncertainty around the longer-term impact of AI weighed on sectors such as software and information services. Treasury yields moved modestly higher, with the 10-year U.S. Treasury ending the month near 3.9% before rising toward ~4.1% following the escalation in Middle East tensions over the month-end weekend. Toward the end of the month, escalating tensions between the U.S., Israel and Iran added volatility to energy markets, given the strategic importance of the Strait of Hormuz for global oil supply, with WTI crude ending the month at \$67.02 and rising to \$71.23 following the month-end developments.

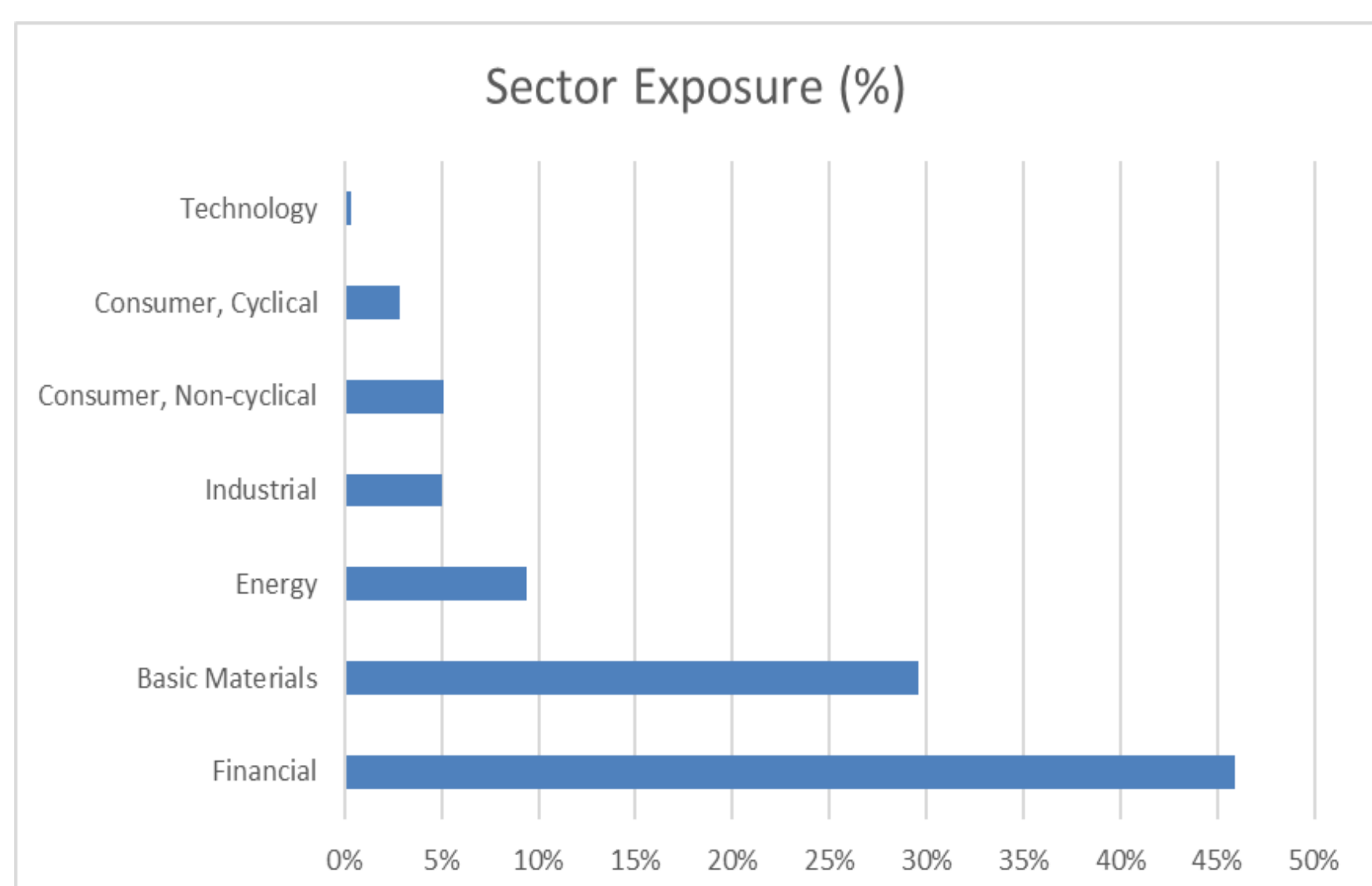
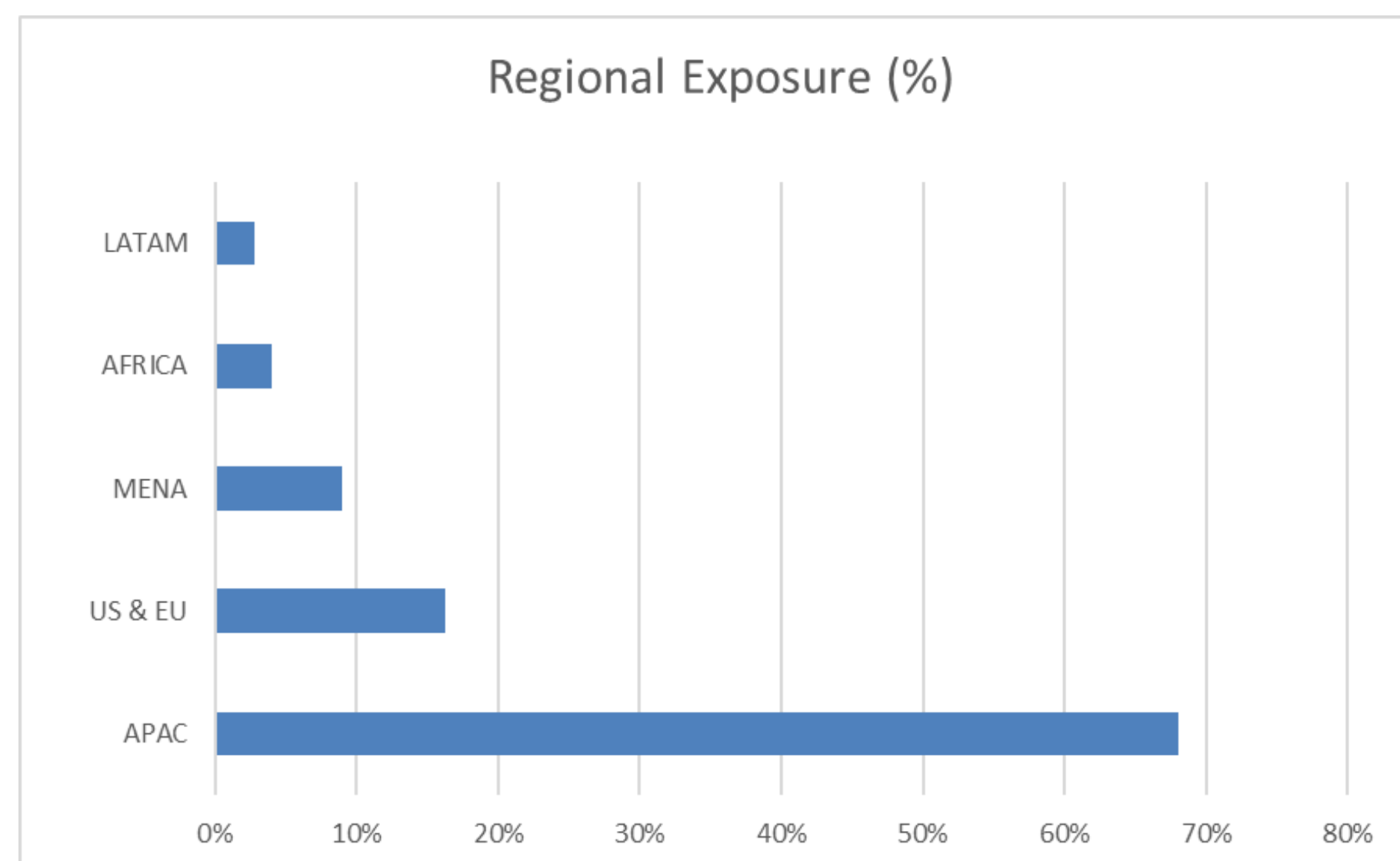
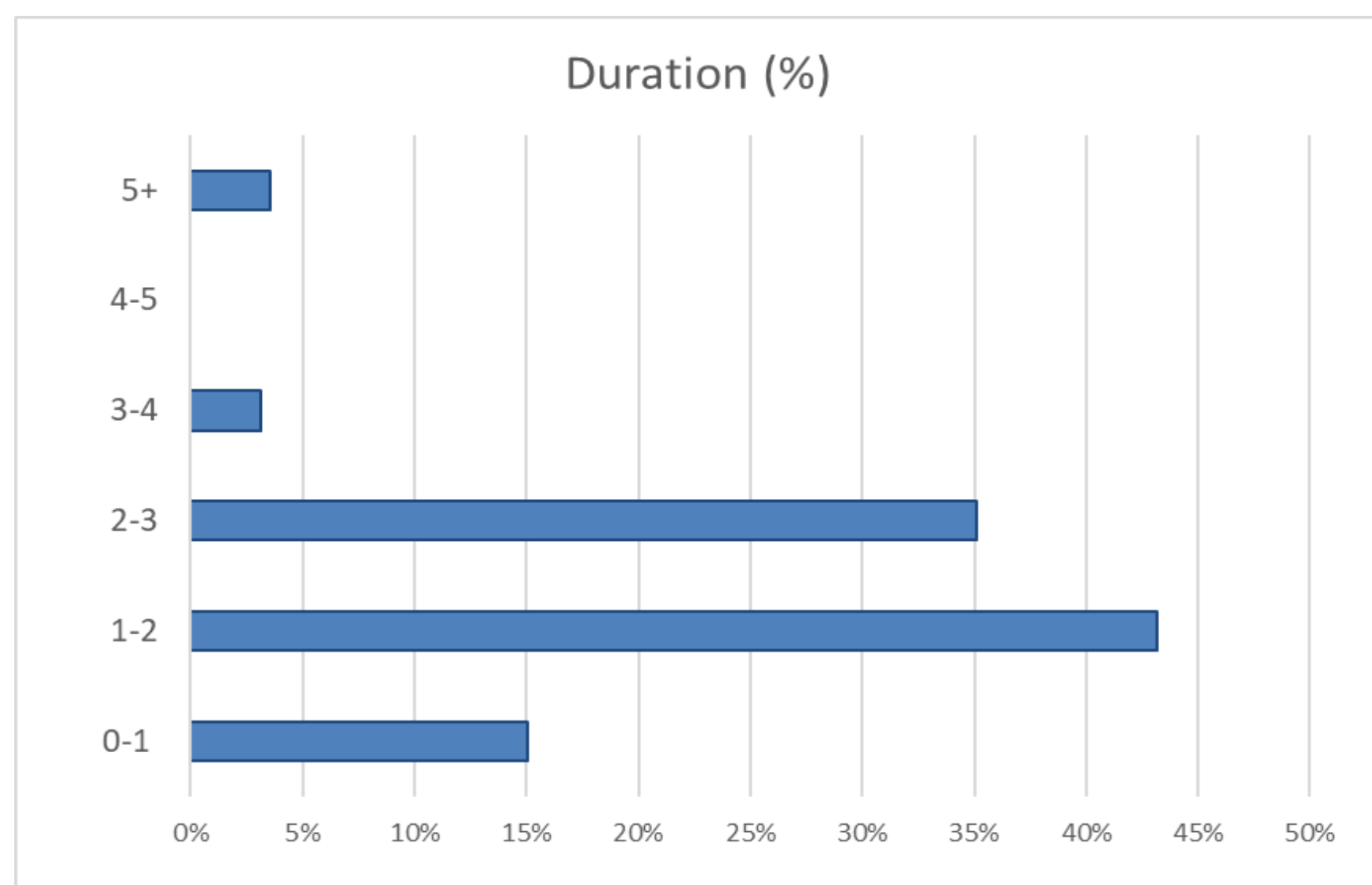
Within USD corporates, performance was positive across ratings, led by BBs (+19.12 bps), followed by B-rated bonds (+15.42 bps) and BBBs (+11.93 bps). Sector dispersion was led by Real Estate, Industrials and Energy, while Technology lagged, followed by Financials and Materials

The Fund returned +0.47% in February, outperforming the Bloomberg Global High Yield Corporate Index (LG50TRUU, +0.04%). While geopolitical risks have risen following the U.S.–Israel conflict with Iran, we believe high yield remains supported by resilient fundamentals and attractive carry. We continue to monitor potential energy disruptions from the conflict and stress in private credit markets for spillover risks.

About the Benchmark:

a. 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,  
b. 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.



### Fund Statistics

<b>Average Duration</b>	<b>2.04</b>
<b>Average Coupon (%)</b>	<b>8.58</b>
<b>Sharpe Ratio</b>	<b>2.26</b>

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

## 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).

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## 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

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