Elara Fixed Income Fund Ltd.

USD 2997.08 NAV as of 30th September 2026

MTD : -0.11% / YTD: +7.27% / IRR (since inception): 10.29%

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

Bloomberg Ticker	ELARAFI BH
ISIN	BMG3095Q1050
Inception Date	23/11/2012
Total Expense Ratio [1]	1.08%
Management Fee [2]	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



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

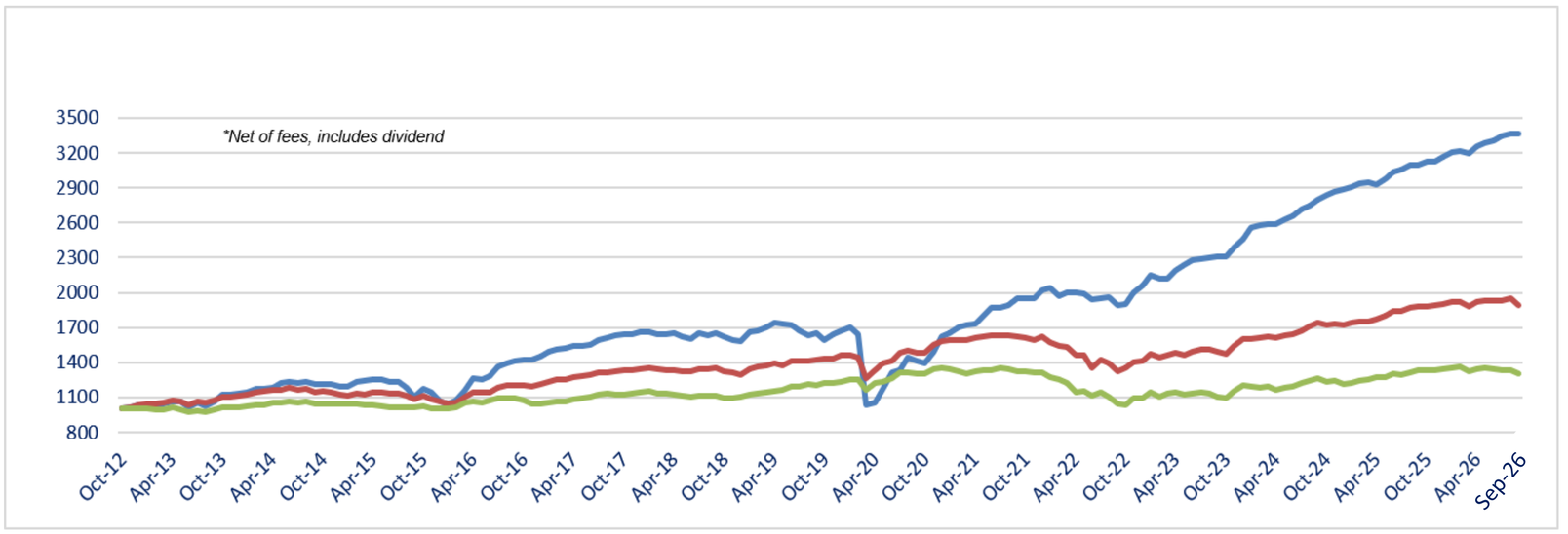
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Finalist at the EuroHedge Emerging Fund Management Awards 2017 in the Credit & Fixed Income category.

Cumulative Performance (as of 30th September 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 30th September 2026)

	1 month	3 months	YTD	12 months	3 years**	5 years**	IRR (since 2012)*
Fund	-0.11%	1.90%	7.27%	9.76%	16.02%	13.42%	10.29%
LG50TRUU Index	-2.79%	-1.83%	-0.36%	0.77%	8.37%	3.14%	4.69%
I09805US Index	-2.86%	-3.37%	-3.20%	-2.46%	5.52%	-0.39%	1.89%

** Returns are calculated on an annualized basis

Annual Returns (Since Inception)

Year	2026	2025	2024	2023	2022	2021	2020	2019
Return	7.27%	10.78%	20.58%	23.55%	2.00%	30.36%	-3.67%	6.36%
Year	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012 ***	
Return	-5.35%	16.94%	41.73%	-11.79%	5.55%	9.50%	3.76%	

*Since Nov 2012

Monthly Commentary

September saw a sharp repricing in global rates as resilient growth and continued AI-related investment reinforced expectations for a higher-for-longer policy environment. Hyperscalers continued to signal that computing demand exceeds supply, supporting further capex but also increasing competition for capital alongside large fiscal deficits. Following one Fed hike during the month, markets moved from expecting two hikes by end-2027 to pricing four additional hikes, taking the expected policy range to 4.75%–5.00%. Treasury yields rose sharply, with the 10-year up 54 bps to 5.29% and the 5-year up 59 bps to 5.09%, while ongoing uncertainty around Iran and energy prices added to inflation concerns.

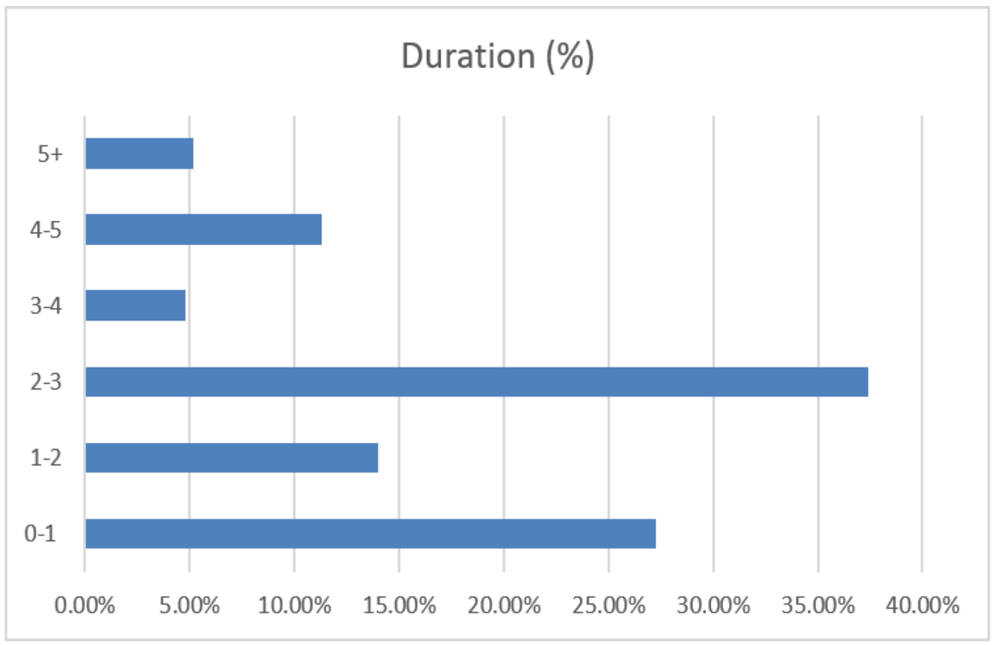
Within USD corporates, spreads widened across ratings, led by B-rated bonds (+64 bps), followed by BBs (+37 bps) and BBBs (+7 bps), reflecting greater pressure in lower-quality credit. Sector performance was weakest in Consumer Discretionary and Communications, while Technology and Health Care were the most resilient.

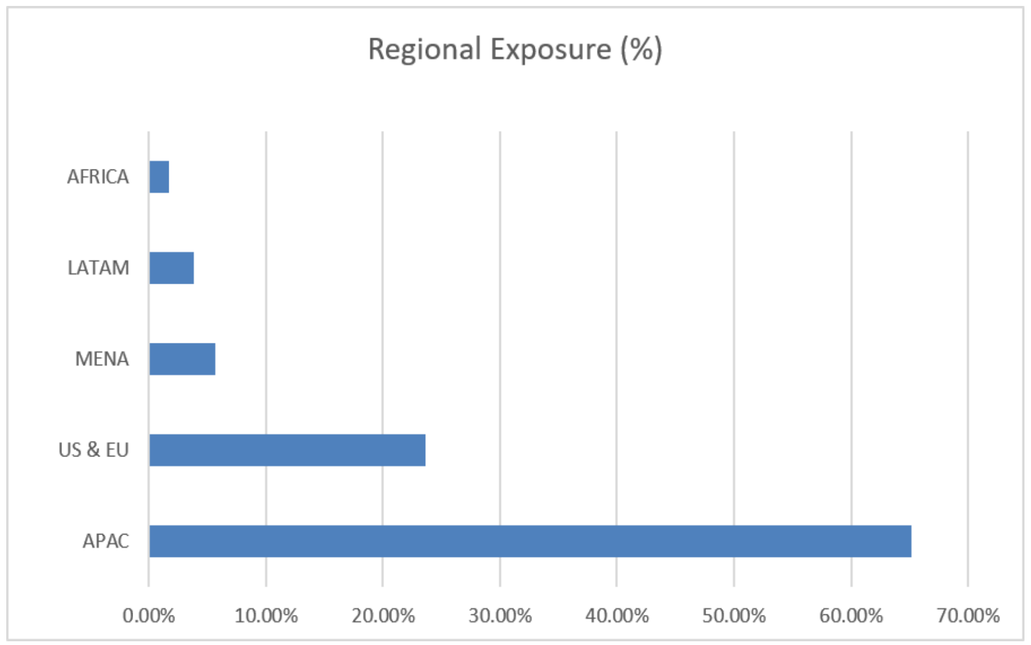
The Fund returned -0.11% in September, outperforming both the Bloomberg Global High Yield Corporate Index (LG50TRUU, -2.79%) and the Bloomberg Global Aggregate Index (I09805US, -2.86%). We remain cautious on rate volatility and a higher-for-longer policy backdrop, while the recent rise in yields has improved value across credit.

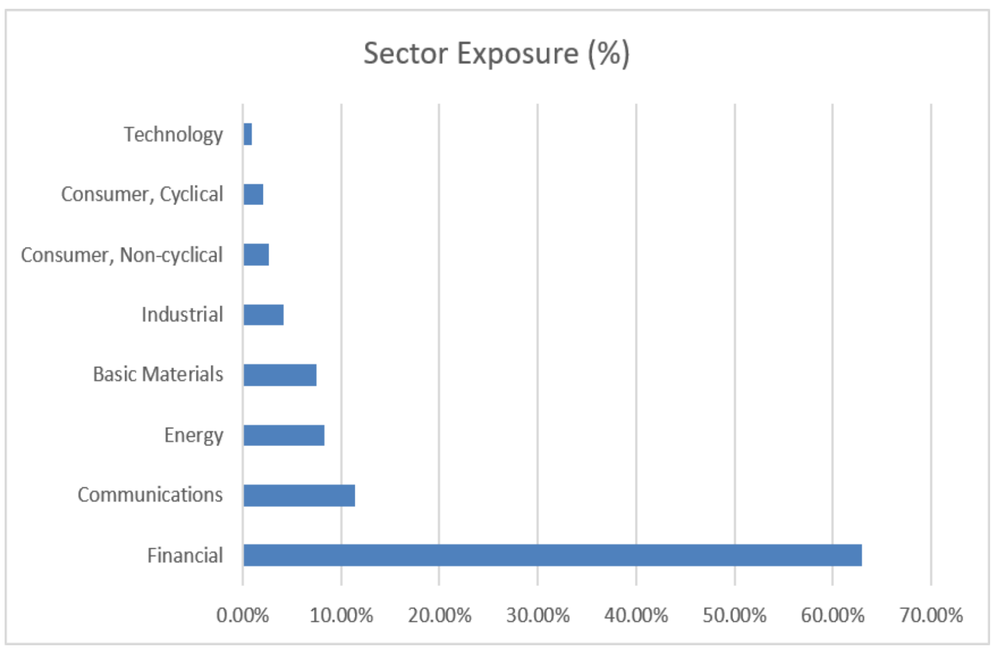
About the Benchmark:
a. The Bloomberg Global High Yield Corporate Index (LG50TRUU Index) is a multi-currency measure of the global high yield corporate debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and the corporate sector of the Emerging Markets (EM) 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 that USD. The information contained in this document is provided by the investment Manager.

Elara Fixed Income Fund Ltd.







Fund Statistics

Average Duration	**2.44**
Average Coupon (%)	**7.75**
Sharpe Ratio	**2.24**

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 deprecate.
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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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 that USD. The information contained in this document is provided by the investment Manager.