Elara Fixed Income Fund Ltd.

USD 3002.48 NAV as of 30th October 2026

MTD : +0.18% / YTD: +7.46% / IRR (since inception): 10.25%

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

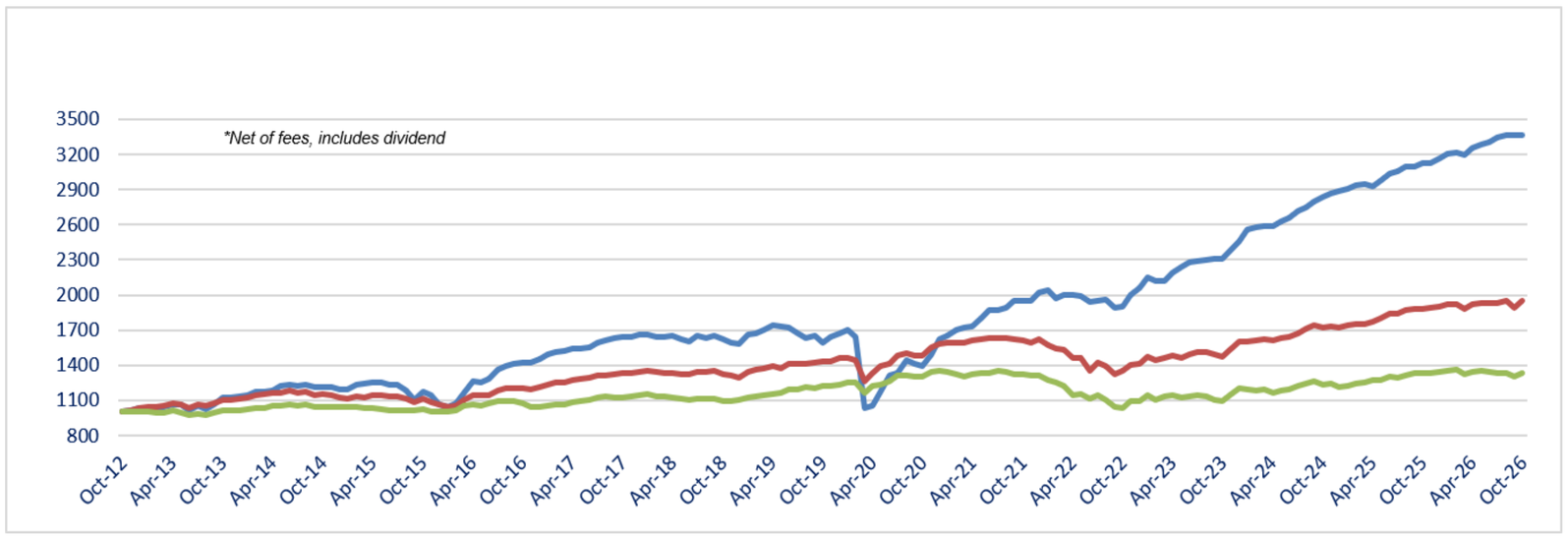
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Finalist at the EuroHedge Emerging Fund Management Awards 2017 in the Credit & Fixed Income category.

Cumulative Performance (as of 30th October 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 October 2026)

	1 month	3 months	YTD	12 months	3 years**	5 years**	IRR (since 2012)*
Fund	0.18%	0.85%	7.46%	8.86%	15.66%	13.47%	10.25%
LG50TRUU Index	-0.44%	-2.17%	-1.75%	0.58%	8.58%	3.16%	4.63%
I09805US Index	1.29%	-1.07%	-2.80%	-1.15%	6.41%	-0.14%	1.97%

** Returns are calculated on an annualized basis

Annual Returns (Since Inception)

Year	2026	2025	2024	2023	2022	2021	2020	2019
Return	7.46%	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

October saw a partial reversal of September's rates sell-off as growth concerns increased and real yields retraced. The 10-year U.S. Treasury yield fell 35 bps during the month as markets reassessed the sustainability and returns of the AI investment cycle, despite continued strong demand for computing capacity and robust cloud revenues. Higher rates also began to weigh more visibly on interest-sensitive parts of the economy, particularly housing. Geopolitical risks added to caution, with renewed U.S.–Iran tensions and higher oil prices reviving concerns around inflation and growth. Overall, investors rotated toward more defensive assets as uncertainty around AI returns, rates and geopolitical developments increased.

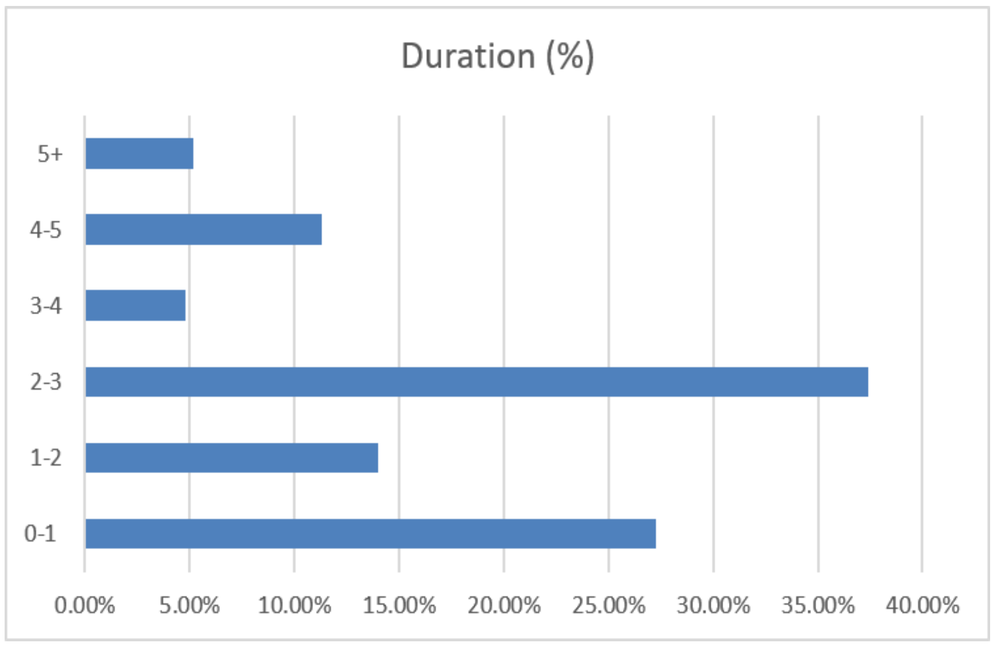
Within USD corporates, BB spreads tightened (-15 bps) and B-rated spreads tightened (-10 bps), while BBB spreads widened (+5 bps). Sector performance was led by Energy and Financials, while Communications lagged sharply, followed by Real Estate and Technology.

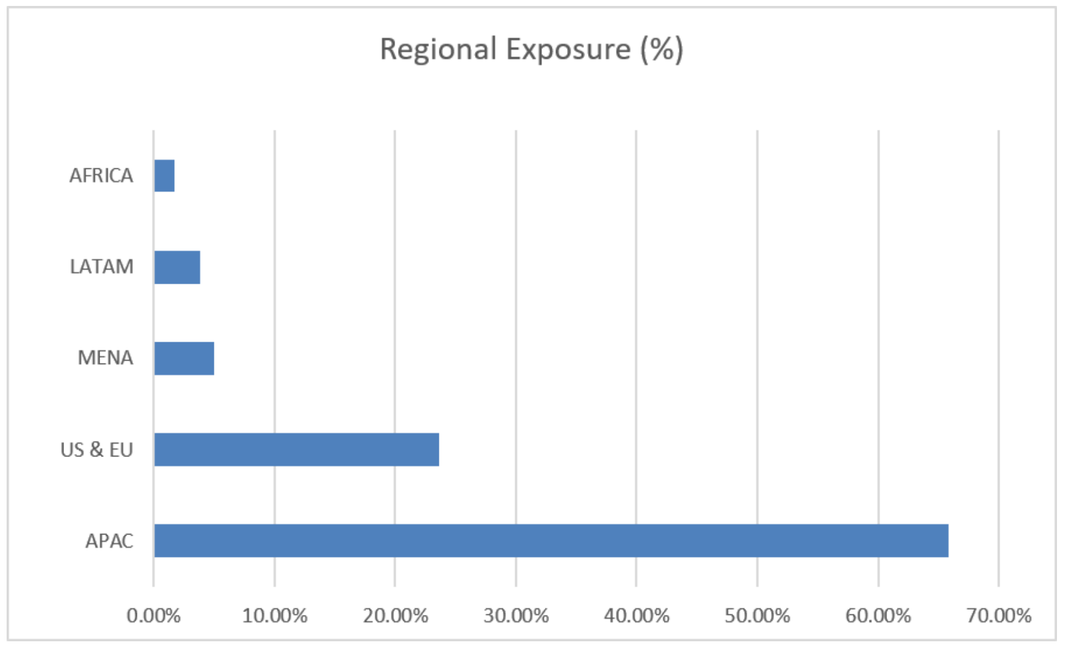
The Fund returned +0.18% in October, outperforming the Bloomberg Global High Yield Corporate Index (LG50TRUU, -0.44%). We remain selective given tight spreads and elevated rate volatility, while the recent repricing in credit continues to create more attractive opportunities.

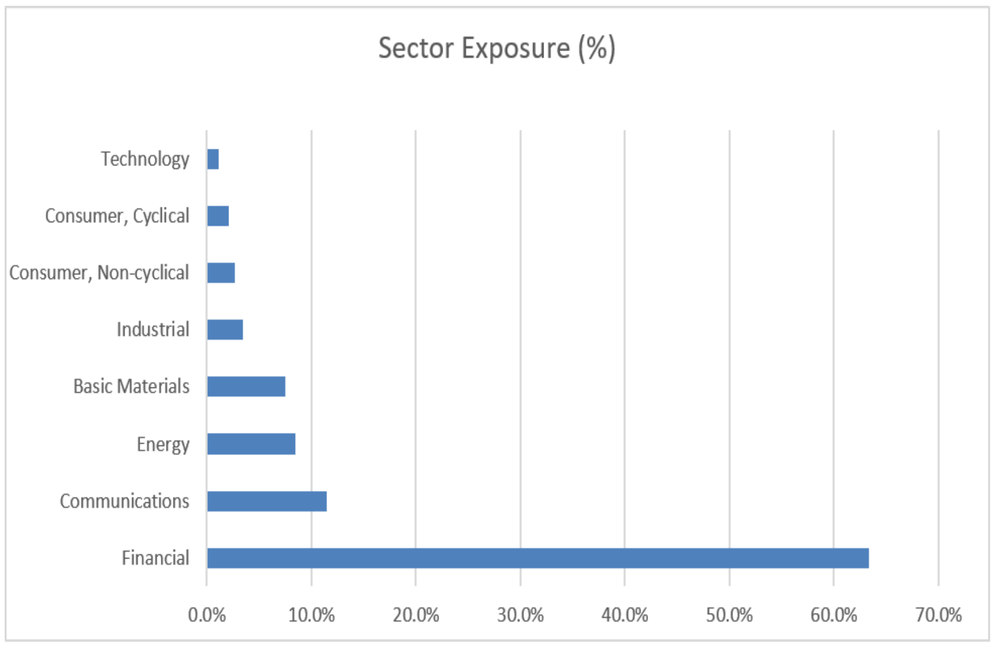
About the Benchmark:
a. The Bloomberg Global High Yield Corporate Index (LG50TRUU Index) is a multi-currency measure of the global high yield corporate debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and the corporate sector of the Emerging Markets (EM) 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	**2.81**
Average Coupon (%)	**7.81**
Sharpe Ratio	**1.85**

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
For subscription and information, please get in touch with us at
Email: anushka.makhloga@elaracapital.com, aminfo@elaracapital.com | **Tel:** +44-7443672501, +230 404 8800 | **Website:** www.elaracapital.com
Address: 4th Floor | 19 Bank Street | Cybercity | Ebene 72201 | Mauritius

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.