

Global Arbitrage Fund

Abans International Ltd, Share Class B (ISIN – MU0646S00002)

Report as of 31st July, 2025

Launch Date: September 2016

AUM: US\$ 123.18 Mio

COMPANY PROFILE:

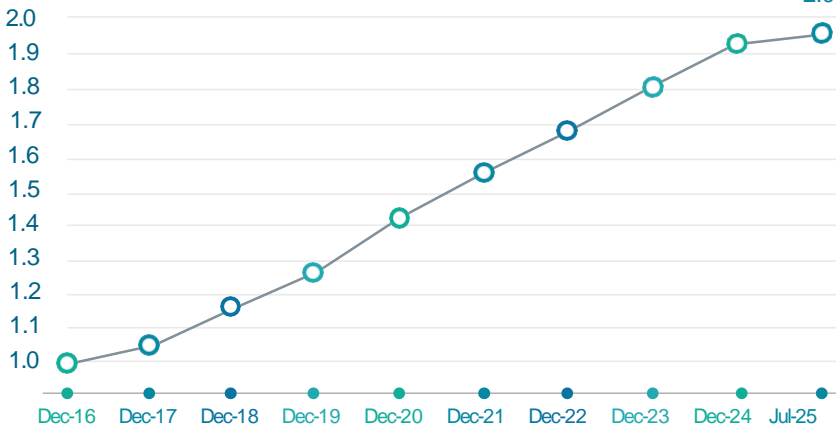
Abans International Limited is a Mauritius incorporated company, holds Category 1 Global Business License under Mauritius Financial Services Act, 2007. The company is licensed under the Securities Act, 2005 as an Expert Fund under The Securities (CIS & Closed End Fund) Regulation, 2008.

INVESTMENT OBJECTIVE:

To generate consistent returns from arbitrage transactions across Commodities and Currencies traded on global exchanges.



CUMULATIVE RETURNS



Top 5 Contributors

STRATEGY	% CONTRIBUTION
Silver	30.46%
Copper	32.08%
Iron Ore	9.02%
Crude Oil	6.86%
Zinc	5.23%
Others	16.35%
Total	100.00%

Monthly Performance (Post Expenses)	Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
	2016									0.72%	0.22%	0.37%	0.50%	1.82%
	2017	0.43%	0.50%	0.51%	0.39%	0.61%	0.51%	0.45%	0.50%	0.13%	0.83%	0.80%	0.00%	5.80%
	2018	0.88%	1.43%	0.94%	-0.02%	0.73%	0.98%	0.40%	0.46%	1.07%	0.50%	1.01%	-0.02%	8.68%
	2019	0.69%	0.70%	0.56%	0.83%	0.73%	0.70%	0.72%	0.72%	0.67%	0.80%	0.81%	0.68%	8.94%
	2020	0.86%	0.77%	0.67%	0.83%	0.76%	0.79%	0.67%	0.72%	0.68%	0.80%	0.71%	0.82%	9.46%
	2021	0.64%	0.65%	0.65%	0.82%	0.69%	0.68%	0.64%	0.66%	0.67%	0.64%	0.62%	0.60%	8.24%
	2022	0.63%	0.70%	0.70%	0.58%	0.61%	0.65%	0.60%	0.55%	0.67%	0.67%	0.65%	0.58%	7.85%
	2023	0.70%	0.68%	0.69%	0.64%	0.61%	0.73%	0.65%	0.67%	0.72%	0.84%	0.68%	0.57%	8.49%
	2024	0.68%	0.73%	0.68%	0.65%	0.68%	0.78%	0.68%	0.60%	0.64%	0.65%	0.67%	0.57%	8.31%
	2025	0.70%	0.68%	0.62%	0.69%	0.62%	0.63%	0.64%						4.68%

RISK/RETURN STATISTICS-CLASS B:

As of	31-July-25	
30 Day SOFR	4.341%	Annually(%)
SOFR	0.362%	Monthly
Avg Return	7.76%	Annually
Std Dev	0.69%	Annually
SHARPE Ratio	4.95	
Downside Deviation	0.26%	Annually
Upside Deviation	1.18%	Annually
Max Drawdown	-0.02%	
Sortino Ratio	13.30	

Subscription Frequency : Monthly

Redemption Frequency : Monthly

Redemption Notice : Upto 25th of the month

Lock-in Period : None

Entry Fees : 1%

Exit Fees : Nil

Management Fees : 2% pa. (adjusted in NAV)

Performance Fees : 20% above 0.50% monthly hurdle rate (adjusted in NAV)

Disclaimer: This is not a guaranteed return product and Investment in the Fund is subject to market and other risk factors. This document is for information purposes only. In no circumstances should it be used or considered as an offer/advise/solicitation to invest in the fund. The external information in this document has been obtained from sources believed to be reliable, but we do not represent that it is accurate or complete. The information concerning the performance track record is given purely as a matter of information and without legal liability on the part of Abans International Limited or any of Abans Group Company/Officer. Any decision by an Investor to offer to buy any of the securities herein should be made only on the basis of the information contained in the relevant prospectus and Investor's risk appetite.

1

I am a Resident Indian. How can I invest in Abans Global Arbitrage Fund which is based in Mauritius?

Resident Indians are allowed to remit upto US\$ 250,000 every year under RBI's Liberalized Remittance Scheme (LRS). Investors are required to fill up form A2 provided by their bank to remit funds outside India.

2

What is the performance of Abans Global Arbitrage Fund in INR terms?

The following table shows returns generated by the Fund in \$ terms, the 2nd row shows the USD/INR value over the years and hence what has been the INR return of the fund over last many years....

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
USD Returns	1.82%	5.80%	8.68%	8.94%	9.46%	8.24%	7.85%	8.49%	8.31%	4.68%
USD/INR (Year End/YTD)	67.95	63.93	69.79	71.27	73.05	74.30	82.79	83.12	85.62	87.35
INR Returns	3.33%	-0.47%	18.66%	11.25%	12.19%	10.10%	20.17%	8.92%	11.58%	6.79%

**2016 YTD Returns are from September onwards (Fund was launched on 1st September 2016)*

***Since Inception CAGR - USD Returns: 8.11% | INR Returns: 11.38%*

3

What will be the post-tax return for me? As a Resident Indian, I pay taxes in India. Do I also need to pay any taxes in Mauritius?

Neither the Fund nor the investor is required to pay any tax in Mauritius. As a Resident Indian investor, the investor is liable to pay tax in India. If the investor redeems the investment before completion of 24 months then the tax on return (STCG) is charged as per investor's slab rate. If the redemption is after holding period of 24 months then such LTCG is taxed at 12.50%.

4

Can you provide a comparison of post tax return from Abans Global Arbitrage Fund vis a vis post tax return from other debt instruments in India? Assume my holding period is 24 months to take the benefit of LTCG.

POST TAX INR RETURN (Per Annum)

US\$ Return Expected - Fund	8%
INR Return Expected - Fund*	11%
Post Tax INR Return - Fund	9.6%
Expected Return - INR Debt Instrument	8%
Post Tax Return - INR Debt Instrument	5.6%
Post Tax Return Difference	4%
<i>*Accounting for INR Depreciation of 3-4% pa. Tax assumed @ 30% for INR Debt Instrument</i>	

5

I understand that minimum investment is US\$ 100,000. Is there a way I can invest a lower value than that?

Abans Global Arbitrage Fund receives subscriptions from a couple of global platforms which act as aggregators. Through such platforms, investors can invest even US\$ 10,000 (Rs 8.5 Lakh) in the Fund. The investor needs to get registered on the platform and transfer funds to the platform.

6

Remittance under LRS attracts Tax Collection at Source (TCS). Will it erode my returns from Abans Global Arbitrage Fund?

LRS remittances upto Rs. 10 lakh (approx US\$ 11,000) does not attract any TCS liability. Amount remitted higher than that will be subject to 20% TCS which can be adjusted against any other tax liability like advance tax, TDS on salary income etc. Our assessment is that investor's returns reduce by 0.30% to 0.50% p.a. due to impact of TCS amount held up with the Government that does not earn any return.