

TAURUS MID CAP FUND

30
YEARS



CHARGING UP YOUR INVESTMENT GAME.

30 YEARS
of Trust

सब्र का फल मीठा क्यों होता है :

Old is Gold, with not even a hint of rust - Our philosophy evolves, embodying your trust

Dear Valued Co-Investors,

In the ever-evolving landscape of Indian equities, it is crucial to adapt, innovate, and remain ahead of the curve. As Taurus Midcap Fund proudly celebrates its 30th anniversary this month, we find ourselves reflecting on the rich history and the timeless values that have guided our journey. Indeed, Old is Gold, and the Taurus Midcap Fund is a testament to this adage. Yet, while our legacy is one of stability and enduring success, it is crucial to note that our investment philosophy is far from static. In fact, it is as dynamic and forward-thinking as ever-no hint of rust in sight. Over the last year, we have refined and reinvigorated our investment philosophy at Taurus Mutual Fund to better capture the unique opportunities presented by the market. Our approach-Non-dogmatic value investing with a contrarian bias-is more than just a strategy; it embodies the resilience, strength, and unwavering determination that characterize our eponymous sun sign.

A Multidisciplinary Approach for Unparalleled Insights

Our evolved investment philosophy is grounded in a multidisciplinary approach, leveraging a latticework of mental models across various fields. This framework allows us to dissect complex problems through first principles thinking, stripping issues down to their most fundamental elements. By focusing on the core value drivers of businesses, we transcend the limitations of conventional wisdom and uncover opportunities that others might overlook.

Our philosophy is underpinned by six key pillars that form an acronym beloved by every investor: **PROFIT**

- **Probabilistic:** We rigorously evaluate the likelihood of various outcomes and making informed decisions based on statistical analysis. Simply put a 90% chance of making 15% is a better bet than a 10% chance of 100%.
- **Reflexive:** We remain non-dogmatic, adaptive, and self-aware, ensuring that our strategies evolve with changing market dynamics.
- **Opportunistic:** Our contrarian bias enables us to identify and invest in undervalued opportunities that are often dismissed by the broader market.
- **First Principles:** By employing core thinking, we delve into the essence of each business, understanding what truly drives its value.
- **Innovative:** We apply a latticework of mental models, drawing insights from disciplines such as economics, psychology, and mathematics to make informed investment decisions.
- **Thorough:** Our in-depth analysis ensures that every investment is meticulously researched and aligned with our long-term value creation goals.

Why Taurus Midcap Fund?

For three decades, Taurus Midcap Fund has been a trusted partner for investors seeking to tap into the high-growth potential of midcap companies. These firms, often on the brink of becoming industry leaders, represent the vibrant future of India's economy. By investing in this fund, you are not just placing your trust in a diversified portfolio of high-growth midcap stocks; you are also aligning with a strategy designed to capture the potential for substantial wealth creation over time.

Sectoral Bets: Positioned for Growth

Our top three sectoral overweight allocations in the Taurus Midcap Fund are-sectors we believe are not only poised to

benefit from India's growth trajectory but are also differentiated from our peers:

1. **BFSI:** Our overweight position in the BFSI sector is underpinned by expanding spreads for banks, improving incremental loan yields, and compelling valuations.
2. **Telecom:** The sector continues to experience robust ARPU growth, driven by the migration from 2G to 4G and an increasing proportion of postpaid users.
3. **Metals & Mining:** We maintain a constructive bullish outlook on the Metals sector, supported by favorable tailwinds such as infrastructure development, urbanization trends, anticipated US FED pivot, and a strong earnings outlook.

Sectors where we have been underweight as compared to our peers:

1. **Railways**
2. **Renewables**
3. **Defence**

Celebrating 30 Years with an Eye on the Future

As we mark this milestone, it is a moment of pride and gratitude. Taurus Midcap Fund has thrived over the past 30 years, thanks to the trust and support of our investors. We are committed to continuing our journey with a philosophy that evolves with the times, ensuring that we not only preserve the value of your investments but also enhance it. By integrating our non-dogmatic, interdisciplinary approach with thorough analysis and a contrarian mindset, we believe we are well-equipped to navigate market complexities and deliver superior returns to our investors.

Thank you for your continued faith in Taurus Mutual Fund.

We look forward to a prosperous future together.

With Gratitude,



Kanishk Kapur,

Whole Time Director &
Chief Investment Officer
Taurus Mutual Fund

GLOSSARY

Sharpe Ratio

Sharpe Ratio is a risk to reward ratio, it measures portfolio returns generated in excess to the investment in risk-free asset, for per unit of total risk taken. While, positive Sharpe ratio indicates, portfolio compensating investors with excess returns (over risk-free rate) for the commensurate risk taken; negative Sharpe ratio indicates, investors are better off investing in risk-free assets.

Beta

Beta (β) of a portfolio is a number indicating the relation between portfolio returns with that of the market index i.e. it measures the volatility, or systematic risk, of a portfolio in comparison to the market as a whole.

Standard Deviation

A statistical measure that defines expected volatility/risk associated with a portfolio. This explains the variation/deviation from the average returns delivered by the portfolio. A higher standard deviation means higher volatility (risk) and a lower standard deviation means lower volatility.

Risk Free Return

The theoretical rate of return of an investment with safest (zero risk) investment in a country.

Total Expense Ratio

Total expenses charged to scheme for the month expressed as a percentage to average monthly net assets.

Tracking Error

Tracking error indicates how closely the portfolio return is tracking the benchmark Index return. It measures the deviation between portfolio return and benchmark index return. A lower tracking error indicates portfolio closely tracking benchmark index and higher tracking error indicates portfolio returns with higher deviation from benchmark index returns.

Portfolio Turnover Ratio

Portfolio Turnover Ratio is the percentage of a fund's holdings that have changed in a given year. This ratio measures the fund's trading activity, which is computed by taking the lesser of purchases or sales and dividing by average monthly net assets.

HOW TO READ A FACTSHEET

Fund Manager

An employee of an asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

SIP

SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works like a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years

NAV

The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and

permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund. Benchmark A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the NIFTY, SENSEX, BSE200, BSE500, 10-Year Gsec.

Dividend / IDCW

"Dividend" / "IDCW" means income distributed on Mutual Fund Units from the distributable surplus, which may include a portion of the investor's capital {i.e. part of Sale Price (viz. price paid by the investor for purchase of Units) representing retained realized gains (equalization reserve) in the Scheme books}.

Exit Load

Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is reduced from the prevailing NAV at the time of redemption. The investor will receive redemption proceed at net value of NAV less Exit Load. For instance, if the NAV is Rs. 100 and the exit load is 1%, the investor will receive Rs. 99.

Modified Duration

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

Standard Deviation

Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

Sharpe Ratio

The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta Ratio (Portfolio Beta)

Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

Average portfolio PE (Average P/E)

It is the price to earnings ratio of the stocks calculated for the entire portfolio on a weighted average basis. Average portfolio price to book ratio (Average P/BV) It is price to book value of the stocks calculated for the entire portfolio on a weighted average basis.

Average portfolio dividend yield (Average Dividend Yield)

It is the dividend yield of the stocks calculated for the entire portfolio on a weighted average basis.

Net Equity

Net equity level is the net equity exposure percentage adjusted for any derivative positions in stocks or index for hedging or rebalancing purposes

AUM

AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

Holdings

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme

The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

Rating Profile

Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

INVESTMENT FRAMEWORKS

Over the last year, we have developed and charged forward with a new investment philosophy: Non-dogmatic value investing with a contrarian bias.

This new investment approach stands for the strength, resilience, and unwavering determination that are characteristically associated with our eponymous sun sign. It is a multidisciplinary approach that draws on a latticework of mental models across a plethora of different fields. It means that we invest with a focus on the true value of a business without sticking to a single method/framework and often go against the crowd.

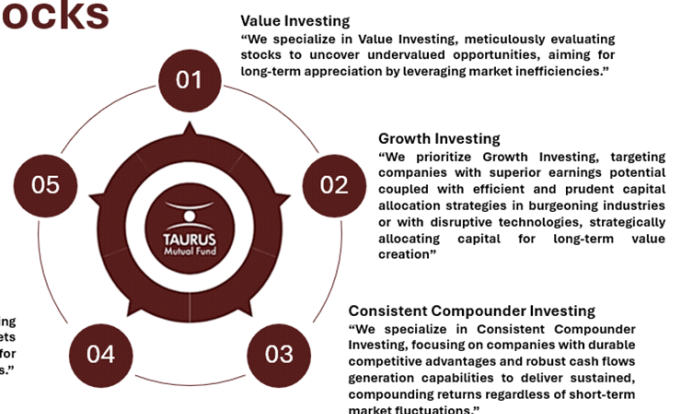
We use first principles thinking to break down complex problems to their basic elements, allowing us to understand the core value drivers rather than relying on the colloquial wisdom of "this always happens" or "that never works".

We use probabilistic thinking to evaluate the likelihood of different outcomes rather than assuming certainty. Lastly adding mental models, this combination allows us to understand complex market dynamics and identify undervalued opportunities that others might overlook, leading to potentially higher returns by capitalizing on market inefficiencies

Types of Stocks We Have

Tactical Investing
"We practice Tactical Investing, dynamically adjusting positions based on momentum driven strategies, capitulation indexing and macroeconomic trend analysis to seize short-term opportunities while maintaining a long-term investment focus."

Contrarian Investing
"We employ Contrarian Investing, seizing opportunities in under-appreciated assets capitalizing on market mispricing for potential reversals and subsequent gains."



MACROECONOMIC UPDATES

Global Growth

Global growth remains steady at approximately 3.2%, despite a sluggish outlook for the Eurozone and China. The stronger-than-expected performance of the U.S. among advanced economies and India in developing regions is helping to sustain this growth momentum. The median growth estimates from the IMF, OECD, and World Bank for global GDP in 2024 stand at 3.2% (up from an earlier estimate of 3.0%), maintaining the same pace as in 2023. Advanced economies are expected to grow by 1.7% (up from 1.6% in 2023), while emerging and developing economies are projected to grow at 4.3% (down from 4.5% in 2023). Growth for FY25 is projected at 3.1%.

However, geopolitical tensions, particularly the ongoing Ukraine-Russia conflict and the Israel-Hamas situation, continue to pose significant risks. The Red Sea crisis has led to a sharp increase in shipping rates. Additionally, crude oil and other commodity prices, particularly metals, have declined further due to weak demand.

Interest Rates: In August, U.S. bond yields continued to decline as inflation eased for the third consecutive month in July. Federal Reserve Governors have increasingly signaled a shift toward potential rate cuts. The Fed Chair's speech at Jackson Hole was notably dovish, highlighting that "the time has come for policy to adjust, with inflation risks decreasing and employment risks rising." A rate cut in September is now highly anticipated, with debate

centering on whether it will be 25 or 50 basis points. Futures markets are currently projecting a total of 75 basis points in rate cuts by the Fed throughout 2024. Additionally, the ECB, Bank of England, and Bank of Canada have already begun their own rate-cutting cycles.

India's Growth

India's GDP growth exceeded expectations, with FY24 annual GDP rising by 8.2%. The agriculture sector grew by 1.4%, industry by 9.5%, and services by 7.6%. However, private consumption growth remained subdued at 4.0%, while investment growth was strong at 9.0%. Gross Value Added (GVA) increased by 7.2%, with a significant 1.0% gap between GVA and GDP, primarily due to higher net tax growth driven by increased indirect taxes and lower subsidies compared to FY23. Nominal GDP for FY24 registered a 9.6% increase, with a deflator of just 1.3%, indirectly boosting real GDP figures.

Overall, economic growth remains robust, supported by resilient high-frequency indicators. Looking ahead, GDP growth for FY25 is expected to be around 7.0%. The Economic Survey offers a slightly more conservative estimate, indicating a range of 6.5% to 7.0%, while the Reserve Bank of India forecasts a 7.2% growth rate for FY25.

Source: B&K Securities

MONETARY CONDITIONS

India's MPC has maintained a pause for the last nine monetary policy meetings. Retail inflation sharply declined to 3.54% in July, mainly due to a favorable base effect. However, extreme weather and an uneven monsoon may pose inflation risks, particularly in food prices. Core inflation edged up to 3.35% in July but remained well-controlled, indicating moderate demand. The RBI is likely to cut rates by 50 bps in FY25, probably in late FY25, supported by elevated real rates around 2.0%.

Although the RBI has maintained a cautious stance due to persistent food inflation, the narrative could shift if the U.S. Fed begins its anticipated rate cuts. Bond yields have already responded to FPI buying and rate cut expectations, with the 10-year benchmark yield at 6.85%. As U.S. bond yields eased following the July CPI report and dovish signals from the Fed, Indian yields

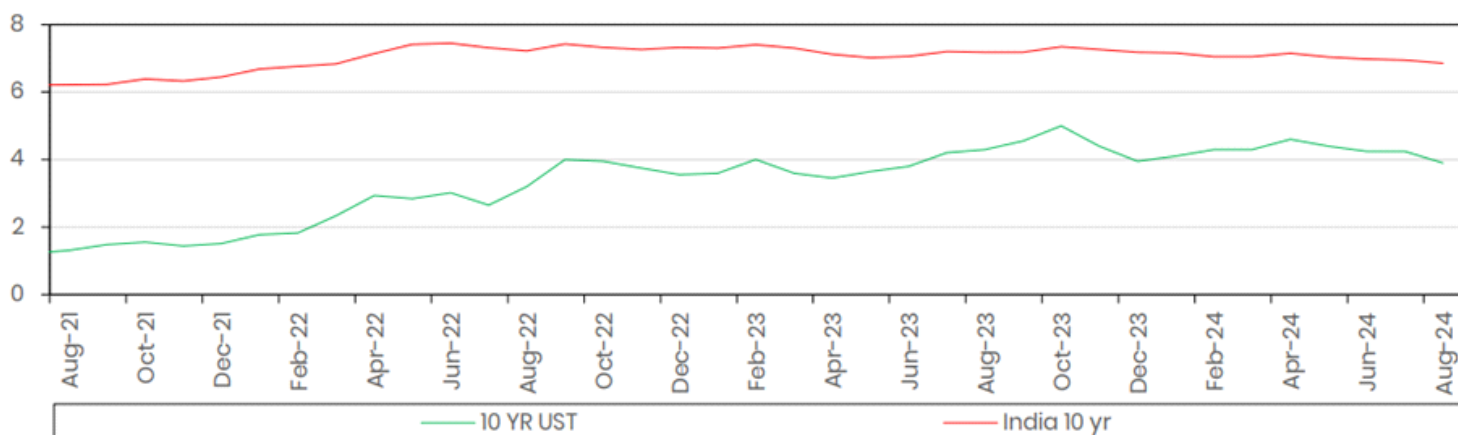
followed suit, supported by improved inter-bank liquidity and government spending.

PRIVATE SECTOR CAPEX

Private sector capex peaked at 17.3% of GDP in FY08, averaging 14.0% during FY05-08, correlating with peak GDP growth of 8.0%. In the following decade (FY14-FY23), private investment averaged 10.8%, with GDP growth at 5.8%. Increasing private sector contribution to GDP is essential for sustained growth. GFCF as % GDP rose from 29.6% in FY22 to 31.3% in FY24, with potential for further increase from the peak of 36.0% in FY08

Source: B&K Securities

Benchmark difference between US and India narrows (at several year lows) after US yield rises faster than India benchmark.



Source: Bloomberg, B&K Research

MONTHLY INDICATORS

- Manufacturing PMI and Services PMI:** In June, the HSBC India manufacturing PMI climbed to 58.3, a rise supported by a surge in new orders and production. Employment growth hit a record high, not seen in over 19 years. Although cost pressures eased since May, they remained near a two-year peak. However, strong demand allowed manufacturers to transfer these costs to consumers, boosting profit margins. Despite a slight dip in the future output index to a three-month low, the manufacturing outlook continues to be optimistic, staying above the historical average.
- E-way Bill Generation:** In June, the generation of E-way bills amounted to 100.1 million, a slight decrease from May's 103.2 million, yet it remained strong. The year-over-year growth for the month stood at 16.4%. Stringent adherence to compliance measures has contributed to the sustained increase in the generation of E-way bills.
- Inflation:** In June, CPI inflation increased slightly to 5.08% from May's 4.75%. Monthly food prices climbed to 8.4%, with vegetables and pulses contributing significantly to the overall inflation. Despite a slight decrease in fuel prices, housing and miscellaneous inflation remained stable. Core inflation held steady at 3.10%, indicating moderate demand and providing some relief to the Reserve Bank of India.
- Industrial Production:** In May, industrial output rose by 5.9%, surpassing the forecast of 5.0%,
- Trade Balance:** In June, India's merchant exports increased by 2.6% year-on-year to \$35.2 billion, while imports of goods climbed 5.0% to \$56.2 billion, widening the trade deficit to \$21.0 billion from \$19.2 billion. Concurrently, service exports grew 8.9% from the previous year to \$30.3 billion, and service imports were up 10.7% at \$17.3 billion, resulting in a service trade surplus of \$13.0 billion, up from \$12.2 billion last year.
- GST Collections:** In June, GST revenue reached Rs 1.74 trillion, marking a 7.7% year-on-year increase. However, the growth rate was tempered by extensive election activities during May, which negatively affected the broader economic momentum.

despite challenges like severe heatwaves and the Lok Sabha elections. Manufacturing increased by 4.6%, mining by 6.6%, and a notable 12.0% surge in electricity. Significant manufacturing gains were seen in transport equipment (16.8%), metal products (12.3%), and electronics (20.1%). Capital goods grew by 2.5%, infrastructure by 6.9%, and consumer goods by 6.3%, with durable goods up by 12.3% and non-durables by 2.3%.

	YoY Growth
Railway Freight Traffic	4.9%
Electricity Consumption	8.0%
E-way Bill	16.5%
GST Collection	7.7%

Source: DES, Ministry of Railway, CMIE, POSOCO

INTER-BANK LIQUIDITY AND RBI

In July, a government spending boost led to a surplus in inter-bank liquidity, averaging Rs 1.0 trillion over three weeks. Despite two votes for a reduction, the bi-monthly policy in June maintained all key rates.

The Monetary Policy Committee (MPC) increased the growth projection for FY25 to 7.2% while maintaining the inflation estimate at 4.5%. It's anticipated that the Reserve Bank of India (RBI) will hold rates steady, with a potential 50 basis point reduction later in FY25.

Source: B&K Securities

EXTERNAL SECTOR

In June, merchant exports increased by 2.6% year-over-year to \$35.2 billion, while imports of goods climbed by 5.0% to \$56.2 billion, resulting in a trade deficit of \$21.0 billion, up from \$19.2 billion the previous year, largely due to an uptick in crude imports.

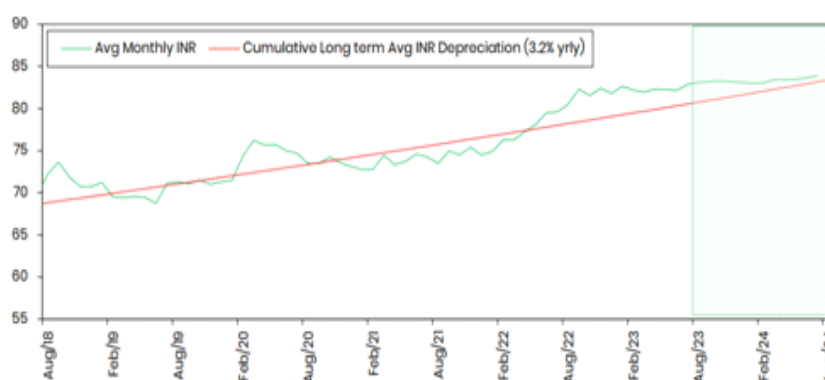
Service exports also saw a rise to \$30.3 billion from \$27.8 billion, marking an 8.9% increase, and service imports went up by 10.7% to \$17.3 billion from \$15.6 billion, leading to a service surplus of \$13.0 billion compared to \$12.2 billion last year. The Current Account Deficit (CAD) for the fiscal year 2025 is projected at \$30.0 billion, which is 0.9% of the GDP.

Despite global challenges and persistent inflation, India's external sector remained resilient. India's engagement in global value chains is on the rise, bolstered by government initiatives that have also improved its logistics ranking globally. Furthermore, India attracted substantial foreign investments, which, along with a stable Rupee, positions it well against future economic uncertainties.

Source: B&K Securities

CURRENCY

The INR has experienced slight weakening recently, fluctuating between 83.50 and 84.0. Despite a weakening U.S. dollar against most developed currencies, the INR declined marginally in August as the dollar remained firm against emerging market currencies, including India's. With the Fed expected to begin its rate cut cycle in September, markets anticipate three rate cuts totaling 75 bps this year, starting in September



Long Term INR; Source: Bloomberg Research

However, India's relative growth outperformance and stable government, which ensures policy continuity, are expected to attract significant inflows, likely benefiting the Rupee. The RBI, a key market player, is expected to limit any excessive INR appreciation to maintain export competitiveness, with potential gains capped at around 1.0-2.0%.

Source: B&K Securities

SECTORAL OUTLOOK

PHARMA / HEALTHCARE

The Indian pharma and healthcare sector is experiencing robust growth in FY25, driven by sustained new product launches and strategic price hikes, despite lower volumes. The domestic pharma market, benefiting from a healthy acute season, is expected to see continued expansion through increased field force, regional penetration, and innovative launches, particularly in biosimilars and specialty drugs. The sector is also poised to capitalize on opportunities in GLP-1 treatments, with Indian companies preparing to compete with global brands.

Exports, particularly in the US generics market, remain strong due to a focus on complex and low-competition products, coupled with a moderation in price erosion and frequent USFDA inspections leading to quicker product approvals. Despite some regulatory challenges at manufacturing sites, the sector continues to make significant

progress in developing specialty and innovative products, with many companies reporting solid advances in their pipelines.

The industry has also seen a wave of mergers and acquisitions, with notable deals reflecting the sector's dynamism. Licensing agreements for new products further indicate a strong growth trajectory. The API/CRAMS/CDMO segment is rebounding with healthy growth in FY25, driven by increased demand from global pharmaceutical clients and ongoing capacity expansions.

While geopolitical risks, such as disruptions from the Red Sea crisis, pose challenges, the sector's strong sales mix and clean compliance record offer resilience. Additionally, favorable currency exchange rates are expected to boost earnings for exporters, further supporting the sector's positive outlook.

Source: IBEF

AUTOMOBILE

The Indian automobile industry is poised for robust growth, with the market size projected to expand from USD 126.67 billion in 2024 to USD 187.85 billion by 2029, at a CAGR of 8.20%. This growth is driven by rising disposable incomes among the middle class, leading to increased demand for automobiles, and by the country's competitive production costs, which have spurred rapid expansion in vehicle manufacturing. The industry is also benefiting from corporate interest in rural markets, where demand for two-wheelers and commercial vehicles is particularly strong.

The two-wheeler segment is expected to see the fastest growth during this period. Two-wheelers are increasingly popular due to their fuel efficiency, affordability, and suitability for India's congested urban environments. The market is further bolstered by a rapidly growing population, a significant portion of which is young, and by strong sales during festival seasons. Rural India,

accounting for nearly two-thirds of the population, is a major contributor, with 55% of total two-wheeler sales coming from these areas. Sales of electric two-wheelers have also seen exponential growth, highlighting the sector's shift towards more sustainable transportation options.

However, the industry faces challenges related to regulatory compliance and stringent emissions standards, which will require ongoing adaptation. Despite these hurdles, government initiatives like the Automotive Mission Plan 2026, Scrapage Policy, and production-linked incentive schemes are set to position India as a global leader in the automotive sector.

India's advancing electric vehicle (EV) adoption and production mission is aiming for a 50% emission cut and 500 GW renewable energy by 2030. Initiatives like NEMMP and FAME have spurred EV interest, supporting India's commitment to the EV30@30 campaign for cleaner, sustainable mobility.

Source: Mordor Intelligence

FMCG

India's fast-moving consumer goods (FMCG) sector saw a 4% value growth and a 3.8% volume growth in Q2 2024 (April-June), driven by relaxed consumption patterns, according to NielsenIQ. Price growth stabilized at 0.2%, indicating a stable environment. Rural areas outpaced urban areas in volume growth, with rural growth at 5.2% and urban at 2.8%. However, both markets experienced softer consumption compared to the previous quarter.

In the January-March quarter, rural volume growth was higher at 7.6%, and urban growth was at 5.7%. The overall deceleration in volumes is attributed to macroeconomic headwinds. Roosevelt Dsouza, head of customer success – India at NielsenIQ, noted that the sector's steady growth reflects its resilience and adaptability.

The food sector's growth slowed to 2.4% in the April-June quarter from 4.8% in January-March, mainly due to staples like packaged salt, atta (wheat flour), and palm oil. In contrast, the non-food sector saw a volume growth of 7.6% in the April-June quarter, down from 11.1% in the previous quarter.

Overall, the FMCG sector's performance highlights a mixed trend with stable price growth but varying consumption patterns across rural and urban markets.

Source: The Hindu Business Line

METALS

Indian net steel exports have dropped to an eight-month low due to record imports, primarily driven by large-scale exports from China and Vietnam, alongside geopolitical challenges. China, grappling with low domestic demand, has been aggressively exporting at low prices, leading several countries, including the EU, Vietnam, Türkiye, and Malaysia, to initiate anti-dumping investigations to protect their domestic industries.

In India, weak domestic demand has led steel mills to conduct unscheduled maintenance shutdowns, resulting in production cuts. For example, in July 2024, India's crude steel production was 12.50 MT, while consumption was lower at 11.50 MT. The reduced production has also led to lower export allocations, exacerbated by a surge in imports, which increased by 48% year-on-year in the first half of 2024.

Looking ahead, the challenges posed by China's pricing strategy are expected to continue in the near term. However, domestic demand in India is anticipated to improve from the second quarter, while the pace of imports may slow down, offering some support to local steel producers. Despite these pressures, the market remains cautious, with subdued activity and a gap between bids and offers. The industry is also managing price volatility by adjusting inputs, which may help stabilize overall operations in the coming months. However, the overall market environment remains challenging, with profitability expected to be slightly impacted in the short term due to ongoing pricing pressures.

Source: Mint; Mordor Intelligence; Economic times

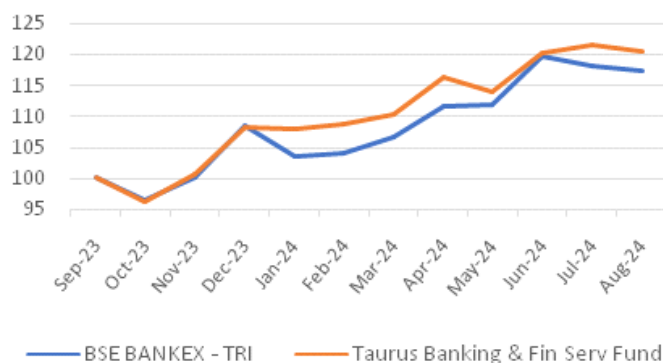
ABSOLUTE RETURNS OF FY24(%)

Benchmark	Aug-24	YTD FY25
India		
NIFTY 50 - TRI	1.11	13.29
Nifty Midcap 100 - TRI	1.44	21.55
Nifty Smallcap 250 - TRI	2.06	23.50
BSE 500 - TRI	1.06	16.47
BSE AUTO Index - TRI	(0.91)	21.25
BSE BANKEX - TRI	(0.68)	9.18
BSE Capital Goods - TRI	(2.06)	18.54
BSE Fast Moving Consumer Goods - TRI	2.30	20.21
BSE Health Care - TRI	6.42	22.14
BSE Information Technology - TRI	4.85	22.84
BSE METAL Index - TRI	(0.94)	12.60
BSE OIL & GAS Index - TRI	1.49	20.24
BSE Power Index - TRI	(3.00)	20.84
BSE SENSEX - TRI	0.80	12.28
International		
CAC 40	3.53	(7.01)
DAX	4.56	2.24
FTSE 100	1.13	5.33
Hang Seng	3.95	8.75
Nasdaq	3.02	8.03
Nikkei 225	1.37	(2.90)
Shanghai Composite	(3.08)	(7.64)

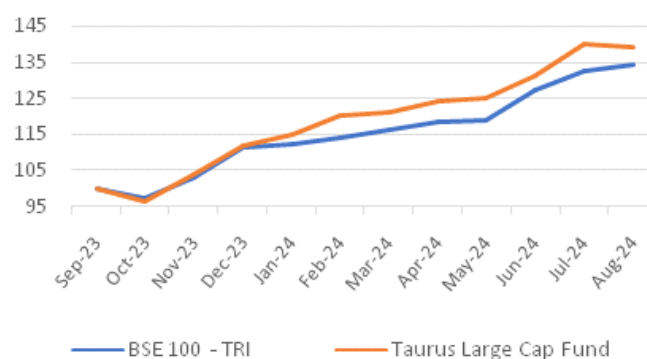
Source: Ace MF; Date: 31/07/2024

Scheme NAV vs. Benchmark Price Performance

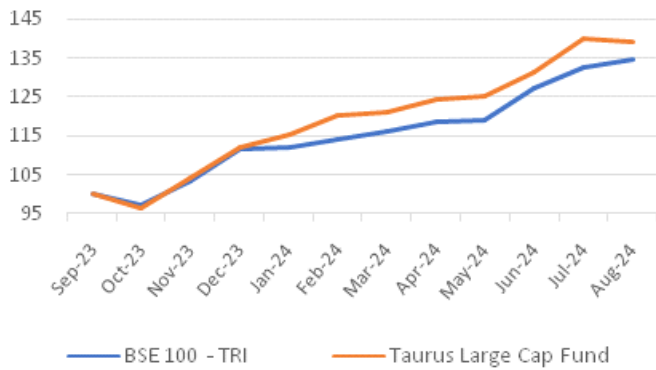
BSE BANKEX TRI - Taurus Banking & Fin Serv Fund



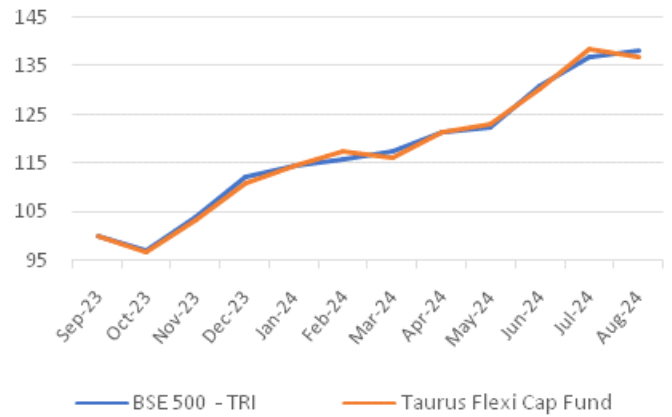
BSE 100 TRI - Taurus Large Cap Fund



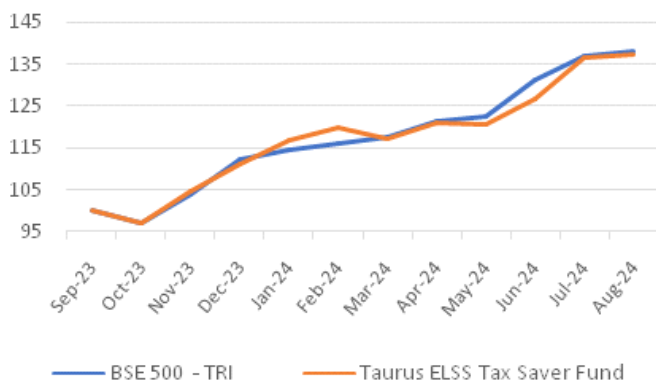
BSE 100 TRI - Taurus Large Cap Fund



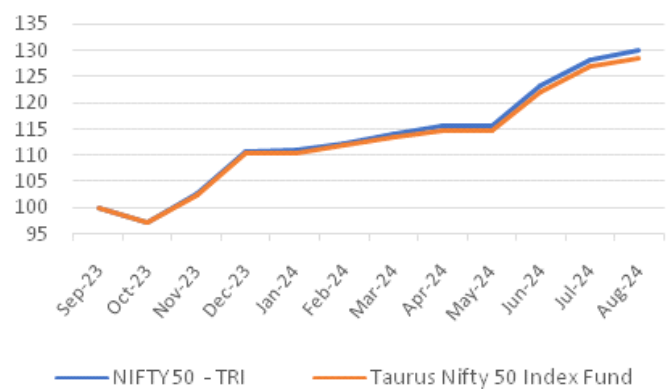
BSE 500 TRI - Taurus Flexi Cap Fund



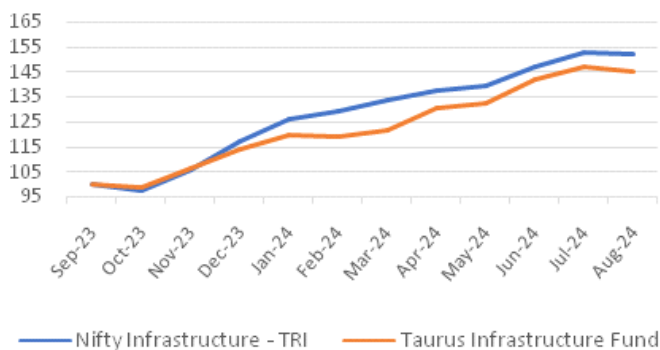
BSE 500 TRI - Taurus ELSS Tax Saver Fund



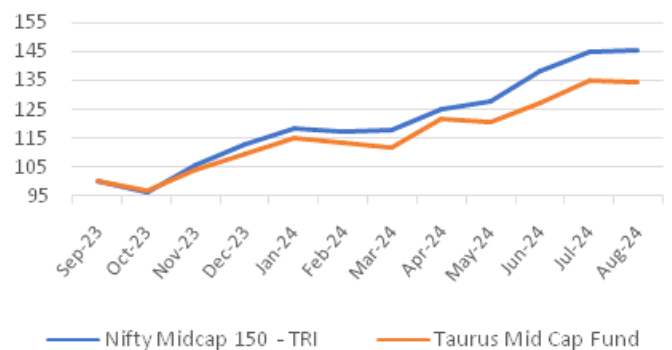
Nifty 50 TRI - Taurus Nifty 50 Index Fund



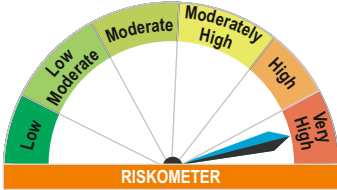
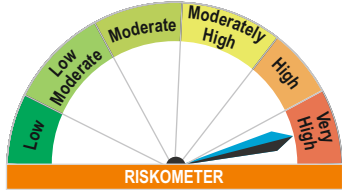
Nifty Infrastructure TRI - Taurus Infrastructure Fund

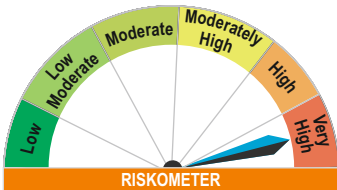
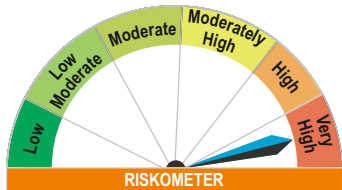


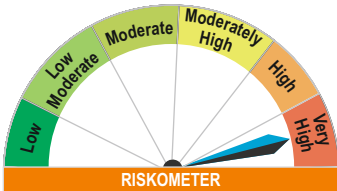
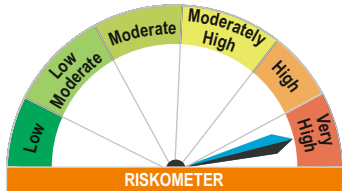
Nifty Midcap - 150 TRI - Taurus Mid Cap Fund





SCHEMES - PRODUCT LABELING

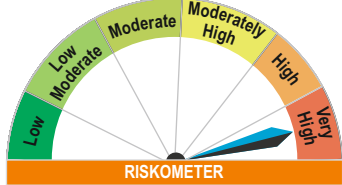
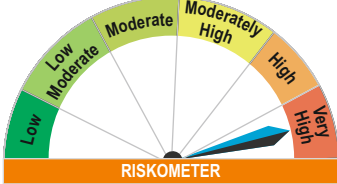

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
<p>Taurus Flexi Cap Fund Flexi Cap Fund - An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)</p>	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p> <p>Risk-O-Meter - BSE 500 TRI</p>
<p>This product is suitable for Investors who are seeking*</p> <ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity & equity related instruments - flexi-cap in nature 		

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
<p>Taurus Large Cap Fund Large Cap Fund - An open ended equity scheme predominately investing in large cap stocks.</p>	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p> <p>Risk-O-Meter - BSE 100 TRI</p>
<p>This product is suitable for Investors who are seeking*</p> <ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity & equity related instruments - focus on large cap stocks 		

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
<p>Taurus Mid Cap Fund Midcap Fund - An Open ended equity scheme predominantly investing in mid-cap stocks.</p>	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p> <p>Risk-O-Meter - Nifty Midcap 150 TRI</p>
<p>This product is suitable for Investors who are seeking*</p> <ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity & equity related instruments predominantly investing in mid cap stocks. 		

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
<p>Taurus Nifty 50 Index Fund An open ended scheme replicating / tracking Nifty 50 index.</p>	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p> <p>Risk-O-Meter - Nifty 50 TRI</p>
<p>This product is suitable for Investors who are seeking*</p> <ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity securities by replicating Nifty 50 		

SCHEMES - PRODUCT LABELING

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
<p>Taurus ELSS Tax Saver Fund (earlier known as Taurus Tax Shield) An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit</p> <p>This product is suitable for Investors who are seeking*</p> <ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity & equity related instruments 	 <p>Investors understand that their principal will be at very high risk</p>	 <p>Risk-O-Meter - BSE 500 TRI</p>
<p>Taurus Ethical Fund An open ended equity scheme with investment in stocks from BSE 500 Shariah Index universe.</p> <p>This product is suitable for Investors who are seeking*</p> <ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity & equity related instruments based on the principles of Shariah 	 <p>Investors understand that their principal will be at very high risk</p>	 <p>Risk-O-Meter - BSE 500 Shariah TRI</p>
<p>Taurus Infrastructure Fund An Open ended equity scheme investing in Infrastructure sector.</p> <p>This product is suitable for Investors who are seeking*</p> <ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity & equity related instruments of companies from Infrastructure Sector 	 <p>Investors understand that their principal will be at very high risk</p>	 <p>Risk-O-Meter - Nifty Infrastructure Index TRI</p>
<p>Taurus Banking & Financial Services Fund An open ended equity scheme investing in stocks belonging to Banking & Financial Services (BFSI) sector.</p> <p>This product is suitable for Investors who are seeking*</p> <ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity & equity related instruments of companies from Banking & Financial sector 	 <p>Investors understand that their principal will be at very high risk</p>	 <p>Risk-O-Meter - BSE Bankex TRI</p>

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

"Source : ICRA

TAURUS FLEXI CAP FUND

(earlier known as Taurus Starshare (Multi Cap) Fund)

(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)



TAURUS
Mutual Fund

SCHEME FEATURES

Investment Objective

The basic objective of the Scheme is to provide long-term capital appreciation. Emphasis will be on sharing growth through appreciation as well as on distribution of income by way of dividend.

Fund Manager

Mr. Anuj Kapil (w.e.f June 13, 2023)

Total work experience: 17 yrs

Date of Allotment

January 29, 1994

Benchmark

BSE 500 TRI

Monthly AUM

Monthly Average AUM : ₹ 381.55 Cr.

Month End AUM : ₹ 387.17 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

- 1% if exited on or before 365 days
- Nil if exited after 365 days

Switch: Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

Minimum Application Amount:

₹ 500/- & multiples of ₹ 1/- thereafter.

Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 116.23	₹ 239.51
Direct Plan	₹ 125.64	₹ 249.04

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.65%

Direct Plan : 2.62%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.95

Standard Deviation: 14.92%

Beta: 1.04

Portfolio Turnover: 0.83

DIVIDEND HISTORY

Month & Year	Regular Plan Net Dividend per unit (₹)	Direct Plan Net Dividend per unit (₹)
#February 2020	0.50	0.50
#January 2020	0.50	0.50
#December 2019	0.50	0.50

#The above rate is net of Dividend Distribution Tax.

Please note: There has been change in the fundamental attributes of Taurus Starshare (Multi Cap) Fund w.e.f. January 31, 2021 now the scheme is known as Taurus Flexi Cap Fund.

Aggregate amount invested by the AMC and its Key Employees in Taurus Flexi Cap Fund is **Rs. 216.88 Lakhs** which is 0.59% of the AUM.

Total Amount held in Taurus Flexi Cap Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 30th Aug 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Flexi Cap Fund (G)	Rs. 79.71

Note: Mr. Anuj Kapil has been appointed as the Fund Manager for Taurus Flexi Cap Fund w.e.f June 13, 2023 (Notice cum Addendum dated 15th June 2023). Earlier, since 1st October 2021 Mr. Ankit Tikmany was Fund Manager for this scheme

Why Taurus Flexi Cap Fund?

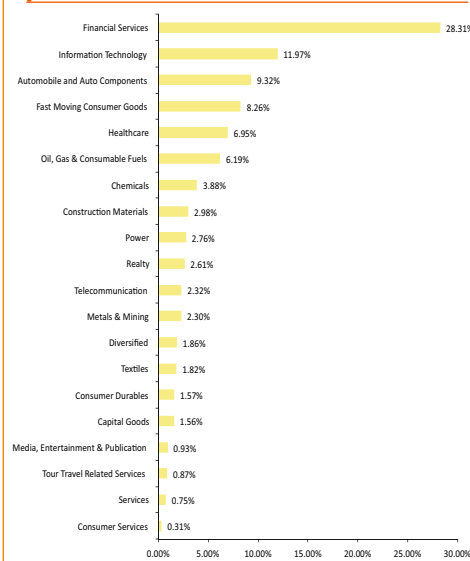
- Invest in high quality business with good growth prospects diversified across industries.
- One Stop Shop for investors to get exposure to companies across Large/Mid/Small market capitalisation.

Fund Manager Comments : The portfolio has been kept diverse to stock specific ideas. We continue to scout for opportunities across widely distributed sectors maintaining a judicious blend of large cap, mid-cap and small-cap stocks.

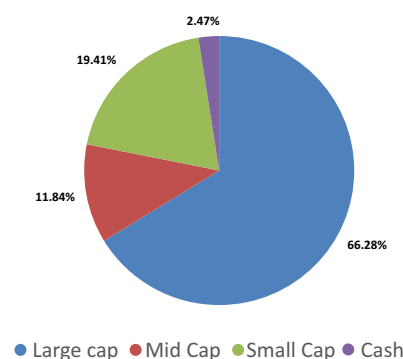
PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Financial Services	8.84%
Mahindra & Mahindra Ltd.	Automobile and Auto Components	5.69%
HCL Technologies Ltd.	Information Technology	5.28%
ITC Ltd.	Fast Moving Consumer Goods	4.77%
Axis Bank Ltd.	Financial Services	4.61%
Coal India Ltd.	Oil, Gas & Consumable Fuels	4.58%
Infosys Ltd.	Information Technology	4.39%
Computer Age Management Services Ltd.	Financial Services	3.33%
ICICI Bank Ltd.	Financial Services	3.24%
State Bank of India	Financial Services	3.08%
DLF Ltd.	Realty	2.61%
Tech Mahindra Ltd.	Information Technology	2.31%
Sudarshan Chemical Industries Ltd.	Chemicals	2.16%
Glaxosmithkline Pharmaceuticals Ltd.	Healthcare	2.09%
REC Ltd.	Financial Services	1.95%
Swan Energy Ltd.	Diversified	1.86%
Globus Spirits Ltd.	Fast Moving Consumer Goods	1.82%
Ambika Cotton Mills Limited	Textiles	1.82%
ACC Ltd.	Construction Materials	1.76%
Steel Authority of India Ltd.	Metals & Mining	1.66%
Power Grid Corporation of India Ltd.	Power	1.60%
Maruti Suzuki India Ltd.	Automobile and Auto Components	1.55%
Tata Consumer Products Ltd.	Fast Moving Consumer Goods	1.45%
Sun Pharmaceutical Industries Ltd.	Healthcare	1.30%
Cipla Ltd.	Healthcare	1.27%
Divi's Laboratories Ltd.	Healthcare	1.26%
NTPC Ltd.	Power	1.17%
Dr. Reddy's Laboratories Ltd.	Healthcare	1.04%
Atul Auto Ltd.	Capital Goods	1.03%
General Insurance Corporation Of India	Financial Services	1.03%
Canara Bank	Financial Services	1.00%
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	0.99%
METRO BRANDS LTD.	Consumer Durables	0.96%
IDFC First Bank Ltd.	Financial Services	0.96%
Vodafone Idea Limited	Telecommunication	0.93%
TV18 Broadcast Ltd.	Media, Entertainment & Publication	0.93%
Le Travenues Technology Pvt Ltd.	Tour Travel Related Services	0.87%
Bharti Airtel Ltd.	Telecommunication	0.83%
Uniparts India Ltd.	Automobile and Auto Components	0.76%
MSTC Ltd.	Services	0.75%
Apollo Tyres Ltd.	Automobile and Auto Components	0.75%
Tata Chemicals Ltd.	Chemicals	0.73%
Sanghi Industries Ltd.	Construction Materials	0.68%
Tata Steel Ltd.	Metals & Mining	0.63%
Indraprastha Gas Ltd.	Oil, Gas & Consumable Fuels	0.62%
Kajaria Ceramics Ltd.	Consumer Durables	0.61%
Eicher Motors Ltd.	Automobile and Auto Components	0.56%
Indus Towers Ltd.	Telecommunication	0.56%
Sagar Cements Ltd.	Construction Materials	0.54%
Camlin Fine Sciences Limited	Chemicals	0.52%
Deepak Fertilizers & Petrochemicals Corporation Ltd.	Chemicals	0.47%
Honeywell Automation India Ltd.	Capital Goods	0.31%
Samhi Hotels Ltd.	Consumer Services	0.31%
Kotak Mahindra Bank Ltd.	Financial Services	0.28%
Kaveri Seed Co Ltd.	Fast Moving Consumer Goods	0.22%
Astral Limited	Capital Goods	0.21%
Wellwin Industry Ltd.	#N/A	0.00%
Total Equity		97.53%
Cash & Cash Equivalent/TREPS		2.47%
Total		100.00%

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

Total Number of Stocks	57
Top 10 Stocks	47.81%
Top 5 Stocks	29.19%
Top 3 Sectors	49.60%

TAURUS ETHICAL FUND

(An open ended equity scheme with investment in stocks from BSE 500 Shariah Index universe.)



TAURUS
Mutual Fund

SCHEME FEATURES

Investment Objective

To provide capital appreciation and income distribution to unitholders through investment in a diversified portfolio of equities, which are based on the principles of Shariah.

Fund Manager

Mr. Anuj Kapil (w.e.f November 01, 2022)
Total work experience: 17 yrs

Date of Allotment

April 6, 2009

Benchmark

BSE 500 Shariah TRI

Monthly AUM

Monthly Average AUM : ₹ 229.69 Cr.
Month End AUM : ₹ 240.26 Cr.

Load Structure

Entry Load - Nil

Exit Load - Upto any amount (Including SIP):

- 1% if exited on or before 365 days
- Nil if exited after 365 days

Switch: Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

Minimum Application Amount:

₹ 500/- & multiples of ₹ 1/- thereafter.

Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit	(B) Per Unit
Regular Plan	₹ 94.62	₹ 139.98	₹ 139.96
Direct Plan	₹ 104.60	₹ 155.83	₹ 51.06

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.45%
Direct Plan : 1.28%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.98
Standard Deviation: 13.25%
Beta: 0.88
Portfolio Turnover: 1.17

Aggregate amount invested by the AMC and its Key Employees in Taurus Ethical Fund is **Rs. 103.02** Lakhs which is 0.52% of the AUM.

Total Amount held in Taurus Ethical Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 30th Aug 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Ethical Fund (G)	Rs. 31.38

Why Taurus Ethical Fund?

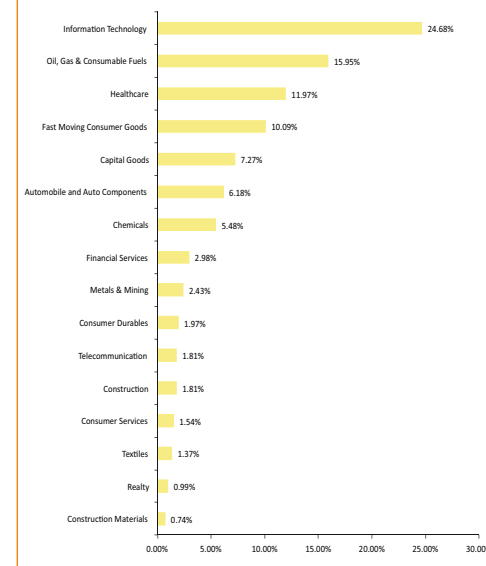
- Offers opportunities to invest in Shariah compliant companies within BSE 500 Index.
- Scheme aims to invest in great businesses trading at attractive valuations.
- Diversified portfolio with predominantly Largecap stocks and tactical exposure to Midcap stocks & Smallcap stocks.

Fund Manager Comments : Our key criteria in managing ethical Fund are concentrated approach on sector selection, major allocation to consistent compounders based on historical analysis, reasonable investments on business cycles on quarter-on-quarter basis. Objective is to allocate Funds in diversified assets with application of risk mitigation principles and tactical exposure to companies compliant to BSE 500 Shariah TRI.

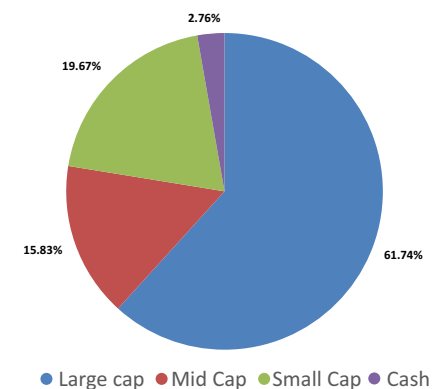
PORTFOLIO

Security Name	Industry	% of Net Asset
Infosys Ltd.	Information Technology	7.42%
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	6.53%
HCL Technologies Ltd.	Information Technology	4.23%
Tata Consultancy Services Ltd.	Information Technology	3.92%
ITIMindtree Ltd.	Information Technology	3.23%
Hindustan Unilever Ltd.	Fast Moving Consumer Goods	3.23%
Tata Consumer Products Ltd.	Fast Moving Consumer Goods	3.22%
Computer Age Management Services Ltd.	Financial Services	2.98%
Maruti Suzuki India Ltd.	Automobile and Auto Components	2.82%
Sun Pharmaceutical Industries Ltd.	Healthcare	2.80%
Coal India Ltd.	Oil, Gas & Consumable Fuels	2.57%
Hindustan Aeronautics Ltd.	Capital Goods	2.57%
Glaxosmithkline Pharmaceuticals Ltd.	Healthcare	2.46%
Tech Mahindra Ltd.	Information Technology	2.39%
Cipla Ltd.	Healthcare	2.02%
Tata Chemicals Ltd.	Chemicals	1.96%
Mphasis Ltd.	Information Technology	1.90%
KRBL Ltd.	Fast Moving Consumer Goods	1.83%
Bharat Electronics Ltd.	Capital Goods	1.80%
Petronet LNG Ltd.	Oil, Gas & Consumable Fuels	1.80%
Castrol India Ltd.	Oil, Gas & Consumable Fuels	1.77%
Larsen & Toubro Ltd.	Construction	1.71%
Narayana Hrudayalaya Ltd.	Healthcare	1.57%
BLS International Services Limited	Consumer Services	1.54%
GAIL (India) Ltd.	Oil, Gas & Consumable Fuels	1.54%
Pidlite Industries Ltd.	Chemicals	1.53%
Samvardhana Motherson International Ltd.	Automobile and Auto Components	1.43%
Astral Limited	Capital Goods	1.39%
Vardhman Textiles Ltd.	Textiles	1.37%
Tata Communications Ltd.	Telecommunication	1.30%
Asian Paints Ltd.	Consumer Durables	1.28%
Endurance Technologies Ltd.	Automobile and Auto Components	1.27%
Divi's Laboratories Ltd.	Healthcare	1.17%
Dr. Reddy's Laboratories Ltd.	Healthcare	1.07%
Lakshmi Machine Works Ltd.	Capital Goods	1.05%
Mahanagar Gas Ltd.	Oil, Gas & Consumable Fuels	1.05%
Archean Chemical Industries Ltd.	Chemicals	1.04%
DLF Ltd.	Realty	0.99%
Marico Ltd.	Fast Moving Consumer Goods	0.98%
NMDC Ltd.	Metals & Mining	0.91%
Laurus Labs Ltd.	Healthcare	0.86%
Nestle India Ltd.	Fast Moving Consumer Goods	0.83%
L&T Technology Services Limited	Information Technology	0.79%
National Aluminium Company Ltd.	Metals & Mining	0.78%
ACC Ltd.	Construction Materials	0.74%
Hindalco Industries Ltd.	Metals & Mining	0.74%
Oil & Natural Gas Corporation Ltd.	Oil, Gas & Consumable Fuels	0.70%
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	Chemicals	0.69%
VIP Industries Ltd.	Consumer Durables	0.69%
KPIT Technologies Ltd.	Information Technology	0.67%
Motherson Sumi Wiring India Ltd.	Automobile and Auto Components	0.66%
Tejas Networks Ltd.	Telecommunication	0.52%
BEML Ltd.	Capital Goods	0.28%
PCBL Ltd.	Chemicals	0.26%
AIA Engineering Ltd.	Capital Goods	0.18%
Birlasoft Ltd.	Information Technology	0.13%
PNC Infratech Limited	Information Technology	0.09%
Total Equity	Construction	97.24%
Cash & Cash Equivalent/TREPS		2.76%
Total		100.00%

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

Total Number of Stocks	57
Top 10 Stocks	40.37%
Top 5 Stocks	25.33%
Top 3 Sectors	52.60%

Taurus Mid Cap Fund

(earlier known as Taurus Discovery (Midcap) Fund)

(An Open ended equity scheme predominantly investing in mid-cap stocks)



TAURUS
Mutual Fund

SCHEME FEATURES

Investment Objective

The prime objective of the Scheme is to achieve long term capital appreciation by investing in a portfolio consisting of equity and equity related securities predominantly of mid cap companies.

Fund Manager

Mr. Anuj Kapil (w.e.f. June 13, 2023)

Total work experience: 17 yrs

Mr. Hemanshu Srivastava (w.e.f. July 18, 2024)

Total work experience: 12 yrs

Date of Allotment

September 5, 1994

Benchmark

Nifty Midcap 150 TRI

Monthly AUM

Monthly Average AUM : ₹ 137.03 Cr.

Month End AUM : ₹ 140.33 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

- 1% if exited on or before 365 days.
- Nil, if exited after 365 days

Switch: Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

Minimum Application Amount:

₹ 500/- & multiples of ₹ 1- thereafter.

Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 116.85	₹ 131.09
Direct Plan	₹ 122.48	₹ 137.87

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.58%

Direct Plan : 2.27%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 1.01

Standard Deviation: 16.18%

Beta: 1

Portfolio Turnover: 1.37

DIVIDEND HISTORY

Month & Year	Regular Plan Net Dividend per unit (₹)	Direct Plan Net Dividend per unit (₹)
December 2016	3.50	3.50

Fund Manager Comments : We have chosen to remain well diversified across emerging sectors. Companies with better visibility for growth have been preferred. As the fund remains sector-agnostic, we reiterate our optimistic view on select stock opportunities over sector movements.

Aggregate amount invested by the AMC and its Key Employees in Taurus Mid Cap Fund is **Rs. 134.29** Lakhs which is 1.02% of the AUM.

Total Amount held in Taurus Mid Cap Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 30th Aug 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Mid Cap Fund (G)	Rs. 29.46

1. Note: Mr. Anuj Kapil has been appointed as the Fund Manager for Taurus Mid Cap Fund w.e.f November 15, 2023 (Notice cum Addendum dated 9th November 2023). Earlier, since 23rd May 2022 Mr. Hardik Shah was Fund Manager for this scheme.

2. Note: Mr. Hemanshu Srivastava has been appointed as the Co-Fund Manager for Taurus Mid Cap Fund w.e.f July 18, 2024 (Notice cum Addendum dated 17th July 2024).

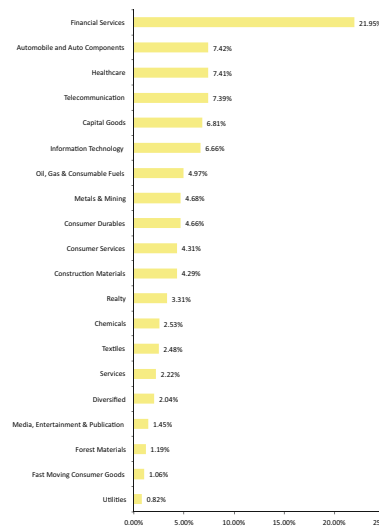
Why Taurus Mid Cap Fund?

- An opportunity to the investors to build wealth in the longer term by investing in quality midcap stocks which subject to associated risks, may result in capital appreciation.
- Intends to build a diversified portfolio across sectors in low number of companies aiming to increase the return potential with an acceptable risk profile.
- A bottom-up approach is followed to identify quality companies at attractive valuations.
- It also allocates its assets in the small cap space tactically to take exposure to the wealth creating opportunities in this space.

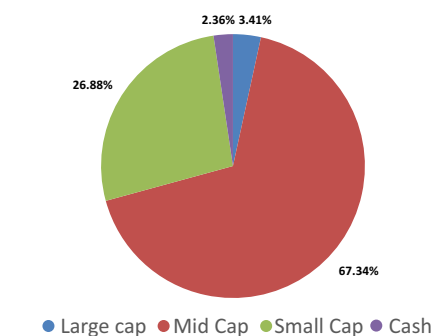
PORTFOLIO

Security Name	Industry	% of Net Asset
Bank Of India	Financial Services	4.32%
Inox Wind Energy Ltd.	Capital Goods	2.97%
Dalmia Bharat Ltd.	Construction Materials	2.94%
Vodafone Idea Limited	Telecommunication	2.92%
Igarashi Motors India Ltd.	Automobile and Auto Components	2.90%
Aditya Birla Capital Ltd.	Financial Services	2.90%
The Federal Bank Ltd.	Financial Services	2.75%
Astral Limited	Capital Goods	2.73%
Creditaccess Grameen Ltd.	Financial Services	2.73%
Steel Authority of India Ltd.	Metals & Mining	2.71%
REC Ltd.	Financial Services	2.67%
Indus Towers Ltd.	Telecommunication	2.58%
Faze Three Ltd.	Textiles	2.48%
Coforge Ltd.	Information Technology	2.44%
The Indian Hotels Company Ltd.	Consumer Services	2.43%
Glaxosmithkline Pharmaceuticals Ltd.	Healthcare	2.37%
Endurance Technologies Ltd.	Automobile and Auto Components	2.27%
Schaeffler India Limited (Prev FAG Bearings India Ltd.)	Automobile and Auto Components	2.25%
Hindustan Petroleum Corporation Ltd.	Oil, Gas & Consumable Fuels	2.18%
IDFC First Bank Ltd.	Financial Services	2.08%
Tarc Limited	Realty	2.04%
Swan Energy Ltd.	Diversified	2.04%
LIC Housing Finance Ltd.	Financial Services	2.04%
NMDC Ltd.	Metals & Mining	1.97%
Tata Communications Ltd.	Telecommunication	1.89%
IPCA Laboratories Ltd.	Healthcare	1.89%
Samhi Hotels Ltd.	Consumer Services	1.88%
Voltas Ltd.	Consumer Durables	1.86%
Mphasis Ltd.	Information Technology	1.74%
METRO BRANDS LTD.	Consumer Durables	1.51%
TV18 Broadcast Ltd.	Media, Entertainment & Publication	1.45%
Oil India Ltd.	Oil, Gas & Consumable Fuels	1.41%
Container Corporation of India Ltd.	Services	1.38%
Indraprastha Gas Ltd.	Oil, Gas & Consumable Fuels	1.38%
Hindware Home Innovation Limited	Consumer Durables	1.29%
Deepak Fertilizers & Petrochemicals Corporation Ltd.	Chemicals	1.28%
Oberoi Realty Ltd.	Realty	1.26%
Abbott India Ltd.	Healthcare	1.20%
Century Textiles & Industries Ltd.	Forest Materials	1.19%
Oracle Financial Services Software Ltd.	Information Technology	1.12%
HDFC Asset Management Company Ltd.	Financial Services	1.09%
L&T Technology Services Limited	Information Technology	1.06%
Aurobindo Pharma Ltd.	Healthcare	1.01%
Alkem Laboratories Ltd.	Healthcare	0.94%
Piramal Enterprises Ltd.	Financial Services	0.93%
Sanghi Industries Ltd.	Construction Materials	0.86%
MSTC Ltd.	Services	0.84%
VA Tech Wabag Ltd.	Utilities	0.82%
Bharat Heavy Electricals Ltd.	Capital Goods	0.74%
Parag Milk Foods Ltd.	Fast Moving Consumer Goods	0.55%
Coromandel International Ltd.	Chemicals	0.55%
Marico Ltd.	Fast Moving Consumer Goods	0.51%
ACC Ltd.	Construction Materials	0.49%
Gujarat Fluorochemicals Ltd.	Chemicals	0.44%
General Insurance Corporation Of India	Financial Services	0.44%
Usha Martin Limited	Capital Goods	0.37%
Tata Technologies Ltd.	Information Technology	0.30%
Tata Chemicals Ltd.	Chemicals	0.26%
Total Equity		97.64%
Cash & Cash Equivalent		2.36%
Total		100.00%

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

Total Number of Stocks	58
Top 10 Stocks	29.87%
Top 5 Stocks	16.05%
Top 3 Sectors	36.78%

TAURUS ELSS TAX SAVER FUND

(earlier known as Taurus Tax Shield)

(An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit)



TAURUS
Mutual Fund

SCHEME FEATURES

Investment Objective

To provide long term capital appreciation over the life of the scheme through investment predominantly in equity shares, besides tax benefits.

Fund Manager

Mr. Anuj Kapil (w.e.f August 07, 2023)

Total work experience: 17 yrs

Date of Allotment

March 31, 1996

Benchmark

BSE 500 TRI

Monthly AUM

Monthly Average AUM : ₹ 81.39 Cr.

Month End AUM : ₹ 82.95 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

NA (lock - in period of 3 years)

Switch: Switch to any (Debt/Equity)

schemes after 3 years; Exit Load : Nil

Minimum Application Amount:

₹ 500/- & multiples of ₹ 500/- thereafter.

Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 87.63	₹ 187.07
Direct Plan	₹ 93.48	₹ 202.84

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.46%

Direct Plan : 1.90%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 1.18

Standard Deviation: 11.79%

Beta: 0.78

Portfolio Turnover: 0.58

Fund Manager Comments : Scheme comprises stocks of businesses with low debt, stronger pricing power than their competitors, sustainable cash flows and good corporate governance, bought at discounted prices to our estimate of their intrinsic values. Occasionally, we may take very small positions in certain special situations.

Aggregate amount invested by the AMC and its Key Employees in Taurus ELSS Tax Saver Fund is **Rs. 211.56** Lakhs which is 2.71% of the AUM.

Total Amount held in Taurus ELSS Tax Saver Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 30th Aug 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus ELSS Tax Saver Fund (G)	Rs. 22.77

Why Taurus ELSS Tax Saver Fund?

Qualifies for Tax Exemption under Section 80C of Income Tax Act, 1961

A 3-year lock-in period helps investors maintain longer term horizon

Market cap Agnostic

Invest in companies with attractive unit economics and risk/reward across market capitalizations

Long term Capital Appreciation

Hold a portfolio of companies that, in our opinion, have lower terminal value risk than an average company over long term

Balanced Portfolio Construction

Non dogmatic value investing with context: Compounders, Cyclicals, Special Situations and Asset Plays

Rational Approach

Buy, hold and sell businesses more objectively than try to be contrarian or with consensus

Investing in Businesses and Managements with long term track record

Reduces the risk of investing in companies that could potentially be poorly governed

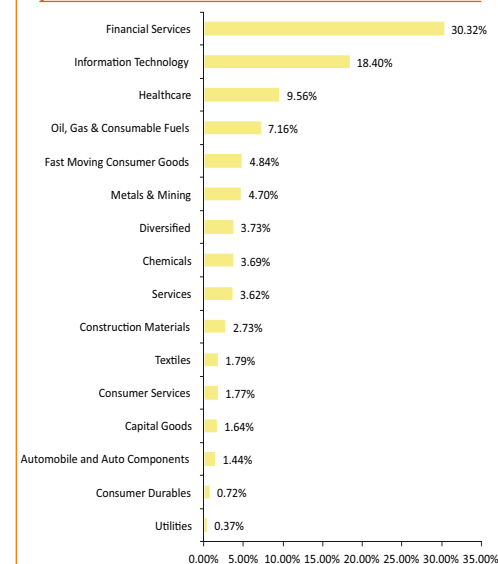
Basket Approach in Select Sectors

Take positions across companies within undervalued sectors to reduce company specific risks and still actively take larger positions in companies with great long term track record of capital allocation and good growth prospects, as per our research

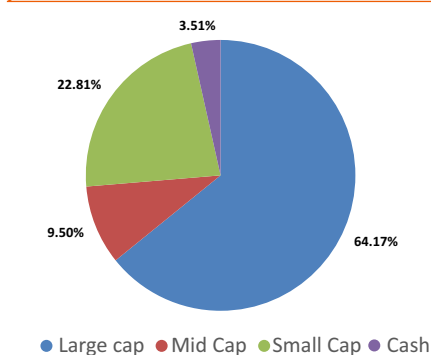
PORTFOLIO

Security Name	Industry	% of Net Asset
HCL Technologies Ltd.	Information Technology	9.66%
HDFC Bank Ltd.	Financial Services	9.25%
Bajaj Holdings & Investment Ltd.	Financial Services	6.31%
ICICI Bank Ltd.	Financial Services	5.34%
Coal India Ltd.	Oil, Gas & Consumable Fuels	5.06%
Axis Bank Ltd.	Financial Services	4.96%
ITC Ltd.	Fast Moving Consumer Goods	4.84%
Tech Mahindra Ltd.	Information Technology	4.49%
Infosys Ltd.	Information Technology	4.24%
Swan Energy Ltd.	Diversified	3.73%
Narayana Hrudayalaya Ltd.	Healthcare	3.33%
Gujarat Pipavav Port Ltd.	Services	2.86%
Cipla Ltd.	Healthcare	2.75%
Steel Authority of India Ltd.	Metals & Mining	2.42%
NMDC Ltd.	Metals & Mining	2.28%
Indraprastha Gas Ltd.	Oil, Gas & Consumable Fuels	2.10%
Computer Age Management Services Ltd.	Financial Services	2.07%
ACC Ltd.	Construction Materials	1.95%
Vardhman Textiles Ltd.	Textiles	1.79%
Dr. Reddy's Laboratories Ltd.	Healthcare	1.77%
UTI Asset Management Co Ltd.	Financial Services	1.71%
Divi's Laboratories Ltd.	Healthcare	1.71%
Tata Chemicals Ltd.	Chemicals	1.58%
Deepak Fertilizers & Petrochemicals Corporation Ltd.	Chemicals	1.44%
Samvardhana Motherson International Ltd.	Automobile and Auto Components	1.44%
Samhi Hotels Ltd.	Consumer Services	1.36%
Bharat Electronics Ltd.	Capital Goods	0.95%
Sanghi Industries Ltd.	Construction Materials	0.78%
Container Corporation of India Ltd.	Services	0.76%
Havells India Ltd.	Consumer Durables	0.72%
Usha Martin Limited	Capital Goods	0.69%
Cholamandalam Investment and Fin Co Ltd	Financial Services	0.68%
NOCIL Ltd.	Chemicals	0.66%
Advani Hotels & Resorts (India) Limited	Consumer Services	0.41%
Antony Waste Handling Cell Ltd.	Utilities	0.37%
Total Equity		96.49%
Cash & Cash Equivalent		3.51%
Total		100.00%

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

Total Number of Stocks	35
Top 10 Stocks	57.89%
Top 5 Stocks	35.62%
Top 3 Sectors	58.28%

Note: Mr. Anuj Kapil has been appointed as the Fund Manager for Taurus ELSS Tax Saver w.e.f August 07, 2023 (Notice cum Addendum dated 8th August 2023). Earlier, since 2nd May 2022 Mr. Ramneek Kundra was Fund Manager for this scheme.

TAURUS LARGE CAP FUND

(earlier known as Taurus Largecap Equity Fund)

(An open ended equity scheme predominately investing in large cap stocks)



TAURUS
Mutual Fund

SCHEME FEATURES

Investment Objective

The investment objective is to provide investors long-term capital appreciation. Investments shall be primarily in Equity and Equity related instruments of large cap companies.

Fund Manager

Mr. Anuj Kapil (w.e.f. June 13, 2023)

Total work experience: 17 yrs

Date of Allotment

February 28, 1995

Benchmark

BSE 100 TRI

Monthly AUM

Monthly Average AUM : ₹ 51.10 Cr.

Month End AUM : ₹ 51.98 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

- 1% if exited on or before 365 days.
- Nil, if exited after 365 days

Switch: Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

Minimum Application Amount:

₹ 500/- & multiples of ₹ 1- thereafter.

Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 71.22	₹ 162.57
Direct Plan	₹ 75.65	₹ 171.74

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.62%

Direct Plan : 2.51%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.84

Standard Deviation: 15.82%

Beta: 1.11

Portfolio Turnover: 0.74

DIVIDEND HISTORY

Month & Year	Regular Plan Net Dividend per unit (₹)	Direct Plan Net Dividend per unit (₹)
January 2018	3.00	3.00
November 2017	12.00	12.00
July 2017	5.35	5.35

Aggregate amount invested by the AMC and its Key Employees in Taurus Large Cap Fund is Rs. 70.73 Lakhs which is 1.45% of the AUM.

Total Amount held in Taurus Large Cap Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 30th Aug 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Large Cap Fund(G)	Rs. 10.46

Note: Mr. Anuj Kapil has been appointed as the Fund Manager for Taurus Large Cap Fund w.e.f. June 13, 2023 (Notice cum Addendum dated 15th June 2023). Earlier, since 1st October 2021 Mr. Ankit Tikmany was Fund Manager for this scheme.

Why Taurus Large Cap Fund?

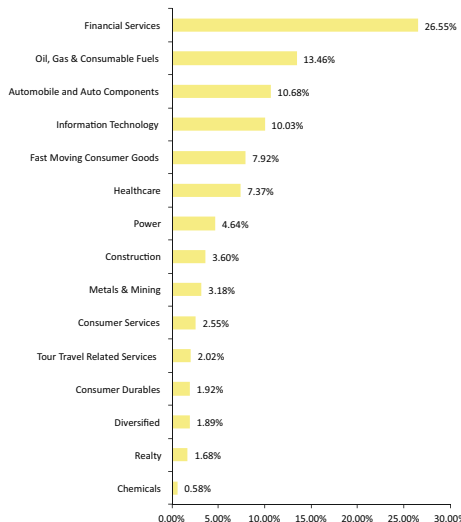
- It endeavours to generate Alpha by investing in the good businesses trading at attractive valuations from the index and taking tactical exposure to emerging large cap leaders.
- Large cap universe usually consists of leaders from various industries with high governance standards.

Fund Manager Comments : Scheme has bias towards stocks which has leadership attributes in their various sectors mainly in Domestic consumption themes which includes sectors like consumer stocks, Realty, Auto and various other related sectors.

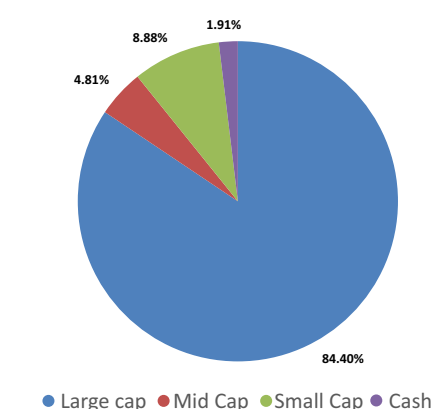
PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Financial Services	8.48%
State Bank of India	Financial Services	5.40%
ITC Ltd.	Fast Moving Consumer Goods	5.30%
HCL Technologies Ltd.	Information Technology	5.25%
Coal India Ltd.	Oil, Gas & Consumable Fuels	4.86%
ICICI Bank Ltd.	Financial Services	4.55%
Mahindra & Mahindra Ltd.	Automobile and Auto Components	4.54%
Axis Bank Ltd.	Financial Services	4.47%
Maruti Suzuki India Ltd.	Automobile and Auto Components	3.71%
Larsen & Toubro Ltd.	Construction	3.60%
Computer Age Management Services Ltd.	Financial Services	3.12%
Infosys Ltd.	Information Technology	3.05%
Oil & Natural Gas Corporation Ltd.	Oil, Gas & Consumable Fuels	2.69%
Varun Beverages Limited	Fast Moving Consumer Goods	2.62%
NTPC Ltd.	Power	2.50%
Indian Oil Corporation Ltd.	Oil, Gas & Consumable Fuels	2.34%
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	2.20%
Power Grid Corporation of India Ltd.	Power	2.14%
Cipla Ltd.	Healthcare	2.14%
Sun Pharmaceutical Industries Ltd.	Healthcare	2.05%
Apollo Hospitals Enterprise Ltd.	Healthcare	2.02%
Le Travenues Technology Pvt Ltd.	Tour Travel Related Services	2.02%
Tata Steel Ltd.	Metals & Mining	2.00%
Swan Energy Ltd.	Diversified	1.89%
Tata Motors Ltd.	Automobile and Auto Components	1.85%
Tech Mahindra Ltd.	Information Technology	1.74%
DLF Ltd.	Realty	1.68%
Hindustan Petroleum Corporation Ltd.	Oil, Gas & Consumable Fuels	1.36%
Info Edge (India) Ltd.	Consumer Services	1.29%
Samhi Hotels Ltd.	Consumer Services	1.26%
Steel Authority of India Ltd.	Metals & Mining	1.19%
Dr. Reddy's Laboratories Ltd.	Healthcare	1.16%
METRO BRANDS LTD.	Consumer Durables	0.96%
Titan Company Ltd.	Consumer Durables	0.96%
EID Parry India Ltd.	Chemicals	0.58%
Samvardhana Motherson International Ltd.	Automobile and Auto Components	0.58%
Cholamandalam Investment and Fin Co Ltd	Financial Services	0.53%
Total Equity		98.09%
Cash & Cash Equivalent		1.91%
Total		100.00%

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

Total Number of Stocks	37
Top 10 Stocks	50.16%
Top 5 Stocks	29.29%
Top 3 Sectors	50.69%

TAURUS BANKING & FINANCIAL SERVICES FUND

(An open ended equity scheme investing in stocks belonging to Banking & Financial Services (BFSI) sector.)



TAURUS
Mutual Fund

SCHEME FEATURES

Investment Objective

The primary objective of the Scheme is to generate capital appreciation through a portfolio that invests predominantly in equity and equity related instruments of Banking, Financial and Non Banking Financial Companies that form a part of the BFSI Sector.

Fund Manager

Mr. Anuj Kapil (w.e.f June 13, 2023)

Total work experience: 17 yrs

Date of Allotment

May 22, 2012

Benchmark

BSE Bankex TRI

Monthly AUM

Monthly Average AUM : ₹ 10.94 Cr.

Month End AUM : ₹ 11.09 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

- 0.5% if exited on or before 7 days.
- Nil, if exited after 7 days

Switch: Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

Minimum Application Amount:

₹ 500/- & multiples of ₹ 1- thereafter.

Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 45.27	₹ 50.57
Direct Plan	₹ 55.48	₹ 56.13

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.49%

Direct Plan : 1.78%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.72

Standard Deviation: 15.17%

Beta: 0.91

Portfolio Turnover: 0.30

Aggregate amount invested by the AMC and its Key Employees in Taurus Banking & Financial Services Fund is **Rs. 26.71** Lakhs which is 2.39% of the AUM.

Total Amount held in Taurus Banking & Financial Services Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 30th Aug 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Banking & Financial Services Fund (G)	Rs. 2.89

Note: Mr. Anuj Kapil has been appointed as the Fund Manager for Taurus Banking & Financial Services Fund w.e.f June 13, 2023 (Notice cum Addendum dated 15th June 2023). Earlier, since 1st November 2022 Mr. Hardik Shah was Fund Manager for this scheme.

Why Taurus Banking and Financial Services Fund?

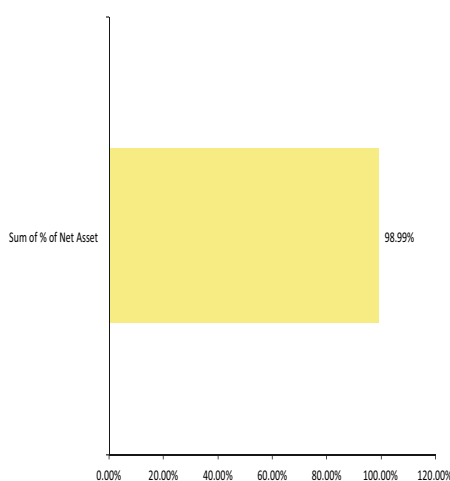
- Since the banking system is the backbone of any growing economy, we are optimistic on the Indian BFSI Space.
- Post the reforms by the current government, Indian BFSI space is structurally in a sweet spot for long term growth.
- Positioned to benefit from improving financial inclusion across the country and capture the potential upside because of credit growth in the economy.
- Investment is done in the BFSI space where the companies as selected are well managed, adequately capitalized, resilient to liquidity shortage and have a potential to benefit from credit growth in the economy.

Fund Manager Comments : Overall, we have maintained a positive bias on Private Banks with decent capitalization coupled with prospects of improving credit demand. In NBFC sector, the exposure has been tilted to players who have clear resilience to liquidity shortage and a sustained growth prospect.

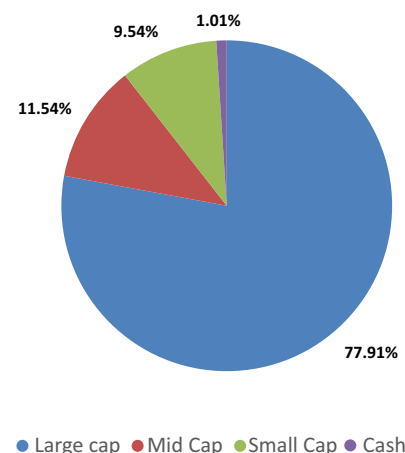
PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Financial Services	18.93%
ICICI Bank Ltd.	Financial Services	18.64%
State Bank of India	Financial Services	12.19%
Axis Bank Ltd.	Financial Services	9.66%
Kotak Mahindra Bank Ltd.	Financial Services	6.29%
Bank Of India	Financial Services	6.12%
IndusInd Bank Ltd.	Financial Services	3.39%
Bajaj Holdings & Investment Ltd.	Financial Services	3.14%
The Federal Bank Ltd.	Financial Services	2.99%
Prudent Corporate Advisory Services Limited	Financial Services	2.92%
HDFC Life Insurance Co. Ltd	Financial Services	2.65%
Creditaccess Grameen Ltd.	Financial Services	2.21%
Computer Age Management Services Ltd.	Financial Services	2.06%
UTI Asset Management Co Ltd.	Financial Services	1.97%
Canara Bank	Financial Services	1.90%
Aditya Birla Capital Ltd.	Financial Services	1.34%
Cholamandalam Investment and Fin Co Ltd	Financial Services	1.12%
IDFC First Bank Ltd.	Financial Services	1.08%
CARE Ratings Limited	Financial Services	0.38%
Total Equity		98.99%
Cash & Cash Equivalent		1.01%
Total		100.00%

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

Total Number of Stocks	19
Top 10 Stocks	84.27%
Top 5 Stocks	65.71%
Top 3 Sectors	98.99%

TAURUS INFRASTRUCTURE FUND

(An Open ended equity scheme investing in Infrastructure sector)



TAURUS
Mutual Fund

SCHEME FEATURES

Investment Objective

To provide capital appreciation and income distribution to unitholders by investing predominantly in equity and equity related securities of the companies belonging to infrastructure sector and it's related industries.

Fund Manager

Mr. Anuj Kapil (w.e.f November 15, 2023)
Total work experience: 17 yrs

Date of Allotment

March 5, 2007

Benchmark

Nifty Infrastructure Index TRI

Monthly AUM

Monthly Average AUM : ₹ 10.15 Cr.
Month End AUM : ₹ 10.56 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

- 0.5% if exited on or before 7 days.
- Nil, if exited after 7 days

Switch: Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

Minimum Application Amount:

₹ 500/- & multiples of ₹ 1/- thereafter.

Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 67.70	₹ 72.08
Direct Plan	₹ 71.73	₹ 77.02

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.51%

Direct Plan : 2.14%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 1.26

Standard Deviation: 14.23%

Beta: 0.81

Portfolio Turnover: 0.96

Fund Manager Comments : Infrastructure remains an important pillar of India growth story. However, we continue to align our portfolio with a strong balance sheet coupled with reasonable valuations. We believe that we are at the cusp of a capex cycle which will last for the coming 3-4 years. Hence the portfolio is more tilted towards companies which will benefit out of the capex cycle.

Aggregate amount invested by the AMC and its Key Employees in Taurus Infrastructure Fund is **Rs. 32.79** Lakhs which is 3.29% of the AUM.

Total Amount held in Taurus Infrastructure Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 30th Aug 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Infrastructure Fund (G)	Rs. 3.26

Note: Mr. Anuj Kapil has been appointed as the Fund Manager for Taurus Infrastructure Fund w.e.f November 15, 2023 (Notice cum Addendum dated 9th November 2023). Earlier, since 13th June 2023 Mr. Hardik Shah was Fund Manager for this scheme.

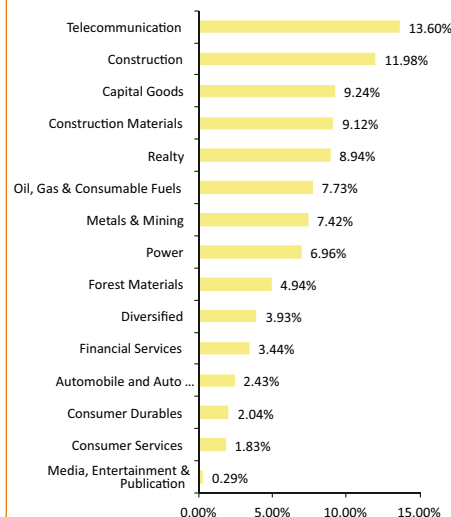
Why Taurus Infrastructure Fund ?

- For any growing economy, investments in infrastructure are the key to future economic growth. Recognizing that good infrastructure is an enabler for economic growth, the incumbent government is focused on improving India's infrastructure by undertaking public spending as well as incentivizing private capex.
- Dedicated infrastructure Fund that can invest in various sub-sectors which are likely to outperform in the on-going capex driven cycle.
- To provide investors with opportunities for potential long-term growth through investments in a diversified basket of stocks in sectors which according to us, directly or indirectly aid in contributing to India's Infrastructure growth story.
- The Infrastructure space can be a broad gamut to look at, however we prefer to invest in select high growth sub sectors. We desire to stick to a range of 30-32 stocks that may provide an optimal trade-off between concentration risk and returns.

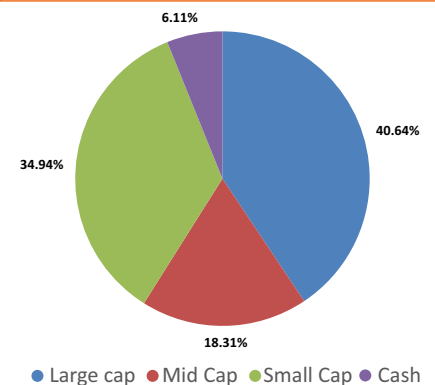
PORTFOLIO

Security Name	Industry	% of Net Asset
Bharti Airtel Ltd.	Telecommunication	7.37%
Larsen & Toubro Ltd.	Construction	6.03%
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	5.72%
Tarc Limited	Realty	5.37%
Century Textiles & Industries Ltd.	Forest Materials	4.94%
Swan Energy Ltd.	Diversified	3.93%
NTPC Ltd.	Power	3.86%
Vodafone Idea Limited	Telecommunication	3.78%
Praj Industries Ltd.	Capital Goods	3.70%
DLF Ltd.	Realty	3.57%
NMDC Ltd.	Metals & Mining	3.48%
HDFC Bank Ltd.	Financial Services	3.44%
Bharat Bijlee Ltd.	Capital Goods	3.14%
Ultratech Cement Ltd.	Construction Materials	3.00%
Steel Authority of India Ltd.	Metals & Mining	2.60%
Grasim Industries Ltd.	Construction Materials	2.59%
PSP Projects Ltd.	Construction	2.25%
Dalmia Bharat Ltd.	Construction Materials	2.16%
Hindware Home Innovation Limited	Consumer Durables	2.04%
JSW Energy Ltd.	Power	2.04%
Samhi Hotels Ltd.	Consumer Services	1.83%
KNR Constructions Ltd.	Construction	1.56%
Thermax Ltd.	Capital Goods	1.52%
Tata Communications Ltd.	Telecommunication	1.35%
Hindustan Petroleum Corporation Ltd.	Oil, Gas & Consumable Fuels	1.35%
Tata Steel Ltd.	Metals & Mining	1.34%
Sanghi Industries Ltd.	Construction Materials	1.32%
Rites Ltd.	Construction	1.27%
Mm Forgings Ltd.	Automobile and Auto Components	1.27%
Igarashi Motors India Ltd.	Automobile and Auto Components	1.17%
Indus Towers Ltd.	Telecommunication	1.10%
Power Grid Corporation of India Ltd.	Power	1.06%
PNC Infratech Limited	Construction	0.87%
Indraprastha Gas Ltd.	Oil, Gas & Consumable Fuels	0.66%
Siemens Ltd.	Capital Goods	0.57%
Astral Limited	Capital Goods	0.31%
TV18 Broadcast Ltd.	Media, Entertainment & Publication	0.29%
Grasim Ind. Ltd. (Partly Paid Shares)	Construction Materials	0.06%
Total Equity		93.89%
Cash & Cash Equivalent		6.11%
Total		100.00%

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

Total Number of Stocks	38
Top 10 Stocks	48.26%
Top 5 Stocks	29.43%
Top 3 Sectors	4.17%

TAURUS NIFTY 50 INDEX FUND

(An open ended scheme replicating / tracking Nifty 50 index)



TAURUS
Mutual Fund

SCHEME FEATURES

Investment Objective

The investment objective of the scheme is to replicate the Nifty 50 by investing in securities of the Nifty 50 Index in the same proportion/weightage

Fund Manager

Mr. Anuj Kapil (w.e.f August 07, 2023)

Total work experience: 17 yrs

Date of Allotment

June 19, 2010

Benchmark

Nifty 50 TRI

Monthly AUM

Monthly Average AUM : ₹ 4.27 Cr.

Month End AUM : ₹ 4.42 Cr.

Load Structure

Entry Load - NIL

Exit Load -Up to any amount (Including SIP)

- 0.5% if exited on or before 7 days.

- Nil if exited after 7 days

Switch: Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

Minimum Application Amount:

₹ 500/- & multiples of ₹ 1/- thereafter.

Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 30.54	₹ 47.91
Direct Plan	₹ 47.64	₹ 50.90

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 1.04%

Direct Plan : 0.83%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.81

Standard Deviation: 12.62%

Beta: 0.97

Portfolio Turnover: 0.03

Tracking Error: 0.17

Why Taurus Nifty 50 Index Fund ?

- Great for investors who want to invest in equities but do not want to expose yourself to the risks associated with actively managed equity Funds
- Great for investors who want to benefit from India's economic growth but do not have time/ability to research individual stocks or processes of active mutual Funds
- Equities are volatile in short term, but an index Fund averages out gains over longer term, leading to more sustainable returns
- Less than one-fifth the management fee of an actively managed equity mutual Fund
- Actively managed equity mutual Funds are prone to human errors and not beating Nifty50 index while charging higher fee whereas our Index Fund has no such risk as it mimics the index performance while charging lower fee

"If you like spending six to eight hours per week working on investments, do it. If you don't, then dollar-cost average into index Funds." ~Warren Buffett.

Fund Manager Comments : The index Fund continues to track the performance of its benchmark indices Nifty. The Fund portfolio consists of the stocks in the same weight as they are in the Nifty Index. The strategy of the investment is to mirror the index return by minimizing the tracking error with its benchmark.

PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Financial Services	10.85%
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	9.00%
ICICI Bank Ltd.	Financial Services	7.61%
Infosys Ltd.	Information Technology	6.18%
ITC Ltd.	Fast Moving Consumer Goods	4.07%
Tata Consultancy Services Ltd.	Information Technology	4.06%
Larsen & Toubro Ltd.	Construction	3.81%
Bharti Airtel Ltd.	Telecommunication	3.74%
Axis Bank Ltd.	Financial Services	2.94%
State Bank of India	Financial Services	2.76%
Mahindra & Mahindra Ltd.	Automobile and Auto Components	2.39%
Kotak Mahindra Bank Ltd.	Financial Services	2.30%
Hindustan Unilever Ltd.	Fast Moving Consumer Goods	2.19%
Bajaj Finance Ltd.	Financial Services	1.78%
NTPC Ltd.	Power	1.74%
Sun Pharmaceutical Industries Ltd.	Healthcare	1.73%
Tata Motors Ltd.	Automobile and Auto Components	1.72%
HCL Technologies Ltd.	Information Technology	1.63%
Maruti Suzuki India Ltd.	Automobile and Auto Components	1.46%
Power Grid Corporation of India Ltd.	Power	1.35%
Titan Company Ltd.	Consumer Durables	1.31%
Asian Paints Ltd.	Consumer Durables	1.24%
Ultratech Cement Ltd.	Construction Materials	1.15%
Oil & Natural Gas Corporation Ltd.	Oil, Gas & Consumable Fuels	1.14%
Tata Steel Ltd.	Metals & Mining	1.11%
Bajaj Auto Ltd.	Automobile and Auto Components	1.08%
Coal India Ltd.	Oil, Gas & Consumable Fuels	1.05%
Adani Port and Special Economic Zone Ltd.	Services	0.96%
Tech Mahindra Ltd.	Information Technology	0.91%
Hindalco Industries Ltd.	Metals & Mining	0.90%
Grasim Industries Ltd.	Construction Materials	0.87%
Bajaj Finserv Ltd.	Financial Services	0.85%
IndusInd Bank Ltd.	Financial Services	0.83%
JSW Steel Ltd.	Metals & Mining	0.79%
Nestle India Ltd.	Fast Moving Consumer Goods	0.79%
Shriram Finance Ltd.	Financial Services	0.78%
Cipla Ltd.	Healthcare	0.76%
Dr. Reddy's Laboratories Ltd.	Healthcare	0.76%
SBI Life Insurance Company Ltd.	Financial Services	0.73%
Adani Enterprises Ltd.	Metals & Mining	0.70%
HDFC Life Insurance Co. Ltd	Financial Services	0.69%
Tata Consumer Products Ltd.	Fast Moving Consumer Goods	0.68%
Wipro Ltd.	Information Technology	0.67%
Hero MotoCorp Ltd.	Automobile and Auto Components	0.63%
Bharat Petroleum Corporation Ltd.	Oil, Gas & Consumable Fuels	0.61%
Apollo Hospitals Enterprise Ltd.	Healthcare	0.61%
Britannia Industries Ltd.	Fast Moving Consumer Goods	0.61%
Eicher Motors Ltd.	Automobile and Auto Components	0.61%
Divi's Laboratories Ltd.	Healthcare	0.58%
LTIMindtree Ltd.	Information Technology	0.50%
Total Equity		98.24%
Cash & Cash Equivalent		1.76%
Total		100.00%

DIVIDEND HISTORY

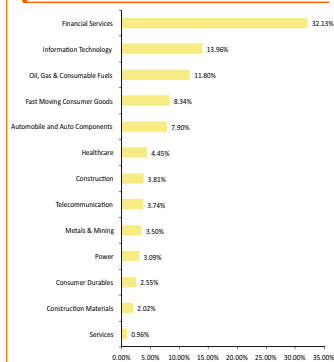
Month & Year	Regular Plan Net Dividend per unit (₹)	Direct Plan Net Dividend per unit (₹)
March 2018	6.70	1.00

Total Amount held in Taurus Nifty 50 Index Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 30th Aug 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Nifty 50 Index Fund (G)	-

Note: Mr. Anuj Kapil has been appointed as the Fund Manager for Taurus Nifty 50 Index Fund w.e.f August 07, 2023 (Notice cum Addendum dated 8th August 2023). Earlier, since 1st November 2022 Mr. Ramneek Kundra was Fund Manager for this scheme.

EQUITY SECTOR ALLOCATION



Mr. Anuj Kapil

Designation: Fund Manager-Equity

Mr. Anuj Kapil is MBA & PGDBM with 17 years experience in Managing wealth management and handling Risk Management Process for various Corporates, He worked with Religare Securities Ltd as AVP- Risk & Opreations, FCH Centrum Wealth Managers Ltd. as Manager-Risk and in Priviwealth Pvt Ltd. as Head of Research.

Responsibilities: At Taurus Mutual Fund, he has been managing below 8 Equity Scheme.

Taurus Flexi Cap Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	41.43	14,142.90	18.44	16,616.87	18.46	23,331.52	10.93	2,39,508.96
BSE 500 TRI (Benchmark)	40.75	14,075.15	19.33	16,991.83	22.86	27,991.15	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	32.00	13,199.52	15.60	15,449.77	19.37	24,238.46	11.48	2,78,282.30

Taurus Flexi Cap Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	41.52	14,151.61	18.50	16,639.31	18.54	23,410.60	12.35	38,900.37
BSE 500 TRI (Benchmark)	40.75	14,075.15	19.33	16,991.83	22.86	27,991.15	16.11	57,118.66
Nifty 50 TRI (Additional Benchmark)	32.00	13,199.52	15.60	15,449.77	19.37	24,238.46	14.58	48,964.23

Taurus Large Cap Fund- Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	43.77	14,376.55	17.32	16,149.76	17.96	22,834.67	11.30	2,35,648.06
BSE 100 TRI (Benchmark)	36.32	13,632.32	17.48	16,212.74	20.67	25,586.40	12.38	3,13,743.84
Nifty 50 TRI (Additional Benchmark)	32.00	13,199.52	15.60	15,449.77	19.37	24,238.46	NIL*	NIL*

Taurus Large Cap Fund- Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	43.91	14,390.82	17.43	16,194.77	18.09	22,969.72	12.33	38,820.04
BSE 100 TRI (Benchmark)	36.32	13,632.32	17.48	16,212.74	20.67	25,586.40	15.19	52,055.71
Nifty 50 TRI (Additional Benchmark)	32.00	13,199.52	15.60	15,449.77	19.37	24,238.46	14.58	48,964.23

- Past performance may or may not be sustained in the future. Returns are calculated on compounded annualised basis (CAGR). Based on the applicable NAV as on the last business day of the month/period.
- Returns are given separately for Regular & Direct Plan - Growth option. Different Plans have different expense structure.

* Benchmark value for inception date is not available

SCHEME PERFORMANCE FUND MANAGER WISE

(As on 30th Aug 2024)

Taurus Ethical Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	45.31	14,531.30	18.99	16,848.91	23.18	28,355.40	18.62	1,35,091.67
BSE 500 Shariah TRI (Benchmark)	41.39	14,138.54	15.50	15,408.71	23.56	28,801.55	18.93	1,40,714.05
Nifty 50 TRI (Additional Benchmark)	32.00	13,199.52	15.60	15,449.77	19.37	24,238.46	11.84	55,090.08

Taurus Ethical Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	47.08	14,707.88	20.37	17,441.29	24.50	29,914.13	17.62	66,423.68
BSE 500 Shariah TRI (Benchmark)	41.39	14,138.54	15.50	15,408.71	23.56	28,801.55	17.76	67,374.14
Nifty 50 TRI (Additional Benchmark)	32.00	13,199.52	15.60	15,449.77	19.37	24,238.46	14.58	48,964.23

Taurus Banking & Financial Services Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	22.74	12,274.27	14.14	14,868.14	15.36	20,432.85	14.11	50,569.94
BSE Bankex Index TRI (Benchmark)	18.40	11,840.36	13.09	14,462.82	14.13	19,365.28	15.79	60,534.32
Nifty 50 TRI (Additional Benchmark)	32.00	13,199.52	15.60	15,449.77	19.37	24,238.46	14.31	51,689.41

Taurus Banking & Financial Services Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	23.66	12,366.16	15.01	15,213.79	16.24	21,219.77	12.88	41,121.07
BSE Bankex Index TRI (Benchmark)	18.40	11,840.36	13.09	14,462.82	14.13	19,365.28	13.48	43,743.21
Nifty 50 TRI (Additional Benchmark)	32.00	13,199.52	15.60	15,449.77	19.37	24,238.46	14.58	48,964.23

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- Returns are given separately for Regular & Direct Plan - Growth option. Different Plans have different expense structure.

* Benchmark value for inception date is not available

SCHEME PERFORMANCE FUND MANAGER WISE

(As on 30th Aug 2024)

Taurus ELSS Tax Saver Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	38.89	13,888.93	19.42	17,029.07	20.37	25,264.36	12.49	2,84,082.68
BSE 500 TRI (Benchmark)	40.75	14,075.15	19.33	16,991.83	22.86	27,991.15	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	32.00	13,199.52	15.60	15,449.77	19.37	24,238.46	13.41	3,58,133.41

Taurus ELSS Tax Saver Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	39.78	13,978.36	20.22	17,374.04	21.20	26,152.06	15.26	52,427.10
BSE 500 TRI (Benchmark)	40.75	14,075.15	19.33	16,991.83	22.86	27,991.15	16.11	57,118.66
Nifty 50 TRI (Additional Benchmark)	32.00	13,199.52	15.60	15,449.77	19.37	24,238.46	14.58	48,964.23

Taurus Nifty 50 Index Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	29.87	12,986.97	14.18	14,886.67	18.33	23,195.55	11.64	47,777.02
Nifty 50 TRI (Benchmark)	32.00	13,199.52	15.60	15,449.77	19.37	24,238.46	13.30	58,924.05

Taurus Nifty 50 Index Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	30.09	13,009.17	14.51	15,015.21	18.63	23,490.79	13.90	45,642.89
Nifty 50 TRI (Benchmark)	32.00	13,199.52	15.60	15,449.77	19.37	24,238.46	14.58	48,964.23

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- Returns are given separately for Regular & Direct Plan - Growth option. Different Plans have different expense structure.

* Benchmark value for inception date is not available

SCHEME PERFORMANCE FUND MANAGER WISE

(As on 30th Aug 2024)

Taurus Mid Cap Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	35.21	13,521.40	23.00	18,610.17	27.43	33,602.67	8.95	1,34,807.57
Nifty Midcap 150 TRI (Benchmark)	50.48	15,048.24	28.15	21,042.87	31.88	39,886.62	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	32.00	13,199.52	15.60	15,449.77	19.37	24,238.46	11.48	2,70,118.87

Taurus Mid Cap Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	35.73	13,572.55	23.43	18,805.84	27.91	34,232.82	19.23	77,849.03
Nifty Midcap 150 TRI (Benchmark)	50.48	15,048.24	28.15	21,042.87	31.88	39,886.62	20.90	91,537.26
Nifty 50 TRI (Additional Benchmark)	32.00	13,199.52	15.60	15,449.77	19.37	24,238.46	14.58	48,964.23

Taurus Infrastructure Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	50.23	15,022.93	24.74	19,411.59	26.32	32,166.10	11.95	70,776.57
Nifty Infrastructure Index TRI (Benchmark)	58.77	15,876.91	28.05	20,995.66	27.29	33,417.17	8.44	40,741.55
Nifty 50 TRI (Additional Benchmark)	32.00	13,199.52	15.60	15,449.77	19.37	24,238.46	10.88	59,943.56

Taurus Infrastructure Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	50.87	15,087.17	25.29	19,665.95	26.87	32,871.69	16.61	60,077.92
Nifty Infrastructure Index TRI (Benchmark)	58.77	15,876.91	28.05	20,995.66	27.29	33,417.17	13.23	42,605.97
Nifty 50 TRI (Additional Benchmark)	32.00	13,199.52	15.60	15,449.77	19.37	24,238.46	14.58	48,964.23

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- Returns are given separately for Regular & Direct Plan - Growth option. Different Plans have different expense structure.

* Benchmark value for inception date is not available

Taurus Flexi Cap Fund - Regular Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Years SIP
Total Amount Invested (Rs '000)	3350.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	49796.95	1575.80	1060.80	529.61	144.55
Scheme Returns (% CAGR)	20.44	19.69	25.63	29.38	45.26
Benchmark Returns (BSE 500 TRI) (% CAGR)	19.69	24.24	29.02	29.76	48.01
Nifty 50 TRI (% CAGR)	19.76	20.76	23.84	23.52	38.48

Taurus Flexi Cap Fund - Direct Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Years SIP
Total Amount Invested (Rs '000)	1400.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3301.62	1579.89	1062.49	530.07	144.61
Scheme Returns (% CAGR)	15.96	19.78	25.71	29.46	45.37
Benchmark Returns (BSE 500 TRI) (% CAGR)	19.69	24.24	29.02	29.76	48.01
Nifty 50 TRI (% CAGR)	19.76	20.76	23.84	23.52	38.48

Taurus Large cap Fund - Regular Plan Growth Option

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	3450.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	39502.76	1574.77	1039.27	523.50	145.73
Scheme Returns (% CAGR)	18.11	19.67	24.60	28.38	47.63
Benchmark Returns (BSE 100 TRI) (% CAGR)	18.46	22.22	26.09	26.53	43.90
Nifty 50 TRI (% CAGR)	19.76	20.76	23.84	23.52	38.48

Taurus Large cap Fund - Direct Plan Growth Option

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	1400.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3332.05	1583.13	1042.03	524.28	145.82
Scheme Returns (% CAGR)	16.14	19.85	24.74	28.51	47.81
Benchmark Returns (BSE 100 TRI) (% CAGR)	18.46	22.22	26.09	26.53	43.90
Nifty 50 TRI (% CAGR)	19.76	20.76	23.84	23.52	38.48

Taurus Ethical Fund - Regular Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	1850.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	7303.06	1802.91	1128.18	549.26	149.93
Scheme Returns (% CAGR)	19.42	24.39	28.77	32.57	56.30
Benchmark Returns (BSE 500 Shariah TRI) (% CAGR)	20.80	24.28	27.26	27.36	50.92
Nifty 50 TRI (% CAGR)	19.76	20.76	23.84	23.52	38.48

Taurus Ethical Fund - Direct Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	1400.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4432.21	1885.58	1165.90	560.19	151.00
Scheme Returns (% CAGR)	22.00	25.99	30.47	34.31	58.53
Benchmark Returns (BSE 500 Shariah TRI) (% CAGR)	20.80	24.28	27.26	27.36	50.92
Nifty 50 TRI (% CAGR)	19.76	20.76	23.84	23.52	38.48

Taurus Infrastructure Fund - Regular Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	2100.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	9250.70	1961.39	1267.04	587.37	147.43
Scheme Returns (% CAGR)	18.56	27.42	34.90	38.63	51.11
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	14.23	29.51	37.02	40.83	57.28
Nifty 50 TRI (% CAGR)	19.76	20.76	23.84	23.52	38.48

Taurus Infrastructure Fund - Direct Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	1400.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4792.32	1996.01	1283.56	591.81	147.81
Scheme Returns (% CAGR)	23.66	28.05	35.60	39.33	51.89
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	14.23	29.51	37.02	40.83	57.28
Nifty 50 TRI (% CAGR)	19.76	20.76	23.84	23.52	38.48

Taurus ELSS Tax Saver Fund - Regular Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	3400.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	45056.26	1672.17	1082.74	533.59	144.35
Scheme Returns (% CAGR)	19.88	21.74	26.67	30.03	44.86
Benchmark Returns (BSE 500 TRI) (% CAGR)	19.69	24.23	29.02	29.76	48.01
Nifty 50 TRI (% CAGR)	19.76	20.76	23.84	23.52	38.48

Taurus ELSS Tax Saver Fund - Direct Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	1400.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4047.04	1718.65	1104.17	539.44	144.88
Scheme Returns (% CAGR)	20.10	22.70	27.66	30.98	45.91
Benchmark Returns (BSE 500 TRI) (% CAGR)	19.69	24.23	29.02	29.76	48.01
Nifty 50 TRI (% CAGR)	19.76	20.76	23.84	23.52	38.48

Taurus Nifty 50 Index Fund - Regular Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	1710.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4909.58	1562.32	991.40	482.89	139.82
Scheme Returns (% CAGR)	16.04	19.40	22.27	21.65	35.88
Nifty 50 TRI (% CAGR)	19.76	20.76	23.84	23.52	38.48

Taurus Nifty 50 Index Fund - Direct Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	1400.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3566.13	1579.37	998.95	485.06	139.97
Scheme Returns (% CAGR)	17.51	19.77	22.65	22.01	36.17
Nifty 50 TRI (% CAGR)	19.76	20.76	23.84	23.52	38.48

Taurus Banking & Financial Services Fund - Regular Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	1470.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3667.98	1454.62	936.57	470.25	132.60
Scheme Returns (% CAGR)	15.96	16.99	19.52	19.51	22.17
Benchmark (BSE Bankex TRI) Returns (% CAGR)	17.75	15.66	18.46	16.28	20.31
Nifty 50 TRI (% CAGR)	19.76	20.76	23.84	23.52	38.48

Taurus Banking & Financial Services Fund - Direct Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	1400.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3537.38	1500.12	957.22	476.16	133.15
Scheme Returns (% CAGR)	17.34	18.02	20.56	20.51	23.19
Benchmark (BSE Bankex TRI) Returns (% CAGR)	17.75	15.66	18.46	16.28	20.31
Nifty 50 TRI (% CAGR)	19.76	20.76	23.84	23.52	38.48

Taurus Mid cap Fund - Regular Plan Growth Option

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	3380.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	45189.04	1947.02	1221.54	563.70	142.80
Scheme Returns (% CAGR)	19.63	27.15	32.93	34.88	41.74
Benchmark (Nifty Midcap 150 TRI) Returns (% CAGR)	24.60	32.97	41.31	42.41	58.60
Nifty 50 TRI (% CAGR)	19.76	20.76	23.84	23.52	38.48

Taurus Mid cap Fund - Direct Plan Growth Option

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	1400.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	5109.30	1977.54	1234.81	567.11	143.11
Scheme Returns (% CAGR)	25.03	27.72	33.51	35.42	42.36
Benchmark (Nifty Midcap 150 TRI) Returns (% CAGR)	24.60	32.97	41.31	42.41	58.60
Nifty 50 TRI (% CAGR)	19.76	20.76	23.84	23.52	38.48

DISCLAIMERS:

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Investors are requested to note that due to divestment by SPDJ Singapore Pte Ltd (SPDJS) of its entire shareholding in Asia Index Private Limited (AIPL), the names of all S&P BSE Indices have been revised, and references to S&P and /or its affiliates have been deleted from the name of the S&P BSE Indices with effect from June 1, 2024 (e.g. from "S&P BSE Sensex" to "BSE Sensex"). The name of first tier benchmark of the schemes of Taurus Mutual Fund (applicable to Taurus Large Cap Fund, Taurus Banking & Financial Services Fund, Taurus Ethical Fund, Taurus Flexi Cap Fund and Taurus ELSS Tax Saver Fund) have been revised with effect from June 10, 2024.



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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.