

# TAURUS TIMES

MONTHLY FACTSHEET • MAY 2024



TAURUS  
Mutual Fund

CELEBRATING  
**30 YEARS**  
OF TAURUS FLEXI CAP FUND

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

## सब्र का फल मीठा क्यों होता है :

### The power of zigging when everyone else is busy zagging

Dear Valued Co-Investors,

The last week has been full of noise around the election and its impact on markets. A classic tale of the old adage "जो गरजते है वह बरस्ते नहीं."

We firmly believe in leaning on data instead of giving in to our emotions or in the power of probabilistic thinking. This framework forms a key part of our "non-dogmatic value investing" philosophy.

Over the last month and week, a lot of people spoke with certainty about outcomes of the elections and its impact on the stock market. Our ears perk up whenever we hear someone state "This will definitely happen" or "This never happens" about something where the outcome has not yet been decided. We dig in to try and understand what is the probability of the event happening and what is the probability of the outcome that everyone is banking on. This prompted the analysis that we published about the impact of elections in our **April Factsheet** which shows that 1 month prior to and post elections there may not be much of an impact on stock markets on average

In the long term, business value and stock prices, are driven by future earnings and the rate at which you discount these earnings. Future earnings are driven by revenue, growth, margins, and competitive advantage. The discount rate for earnings is driven by the certainty that we have in predicting their magnitude and when they will be realized along with the interest rates of the nation. These factors can best be defined as the "signal" and predicting these correctly can potentially "make it rain".

There are certainly some businesses whose value can be impacted as a result of a change in government and the type of spending undertaken by the government.. An increase in welfare spending can lead to high inflation and eventually higher interest rates, which would lead to lower valuations. We feel the idea that this is unlikely as governments typically don't spend right after elections. Lastly, the demands of a coalition government are overblown because of over fitting in people's minds of historical precedents The BJP needs just 32 seats to maintain majority so they only need the support of at maximum a couple of major allied parties and a handful of independents.

Even if we assume that interest rates increase, it will affect the current value of companies from a higher discount rate. This increase in interest rates will disproportionately impact highly levered firms, those with lower pricing power or no competitive advantages and these companies are simply not a part of the pond in which we fish. As has been the case throughout history, the strongest firms will have increased future earnings due to reduced competition from the elimination of the aforementioned firms or at least a reduction in their ability to compete.

Let us look at the activities of the last week. On Monday June 3rd, almost every market participant was on cloud nine and was buying into the euphoria. At Taurus, we took advantage of the euphoria to sell some of our stocks that we felt were more richly valued as a result of this massive daily move. On Tuesday June 4th, as the counting started almost every market participant found their stomach turning, gave into fear and sold. However, we did not submit a single sell order that day across any of our schemes. *As we look back, the timeless wisdom of Benjamin Graham, the father of value investing rings true yet again: "The stock market is a voting machine in the short term and a weighing machine in the long term".*

At the end of the week the markets as measured by Nifty 50 have ended the week marginally higher despite the volatility. The idea here is not to trumpet our performance on a single day but highlight the stoic and dispassionate mindset, "स्थिरता" for lack of a better word, that we apply to try to generate value for our co-investors in a prudent manner over the long term. Our goal is not to win the proverbial rat race of performance but to minimize mistakes and do well for our investors by simply aspiring to be better than average over the next few decades and more.

At the end of the day, the choice is yours - do you just want the potential to make it figuratively rain in your investing life or do you just want to enjoy the entertainment of the thunder around what might happen and where might markets go. Our recommendation of course is to "SIP" while enjoying the Return on Effort from your investment decisions.

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 ( $\beta$ ) 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.

### 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.

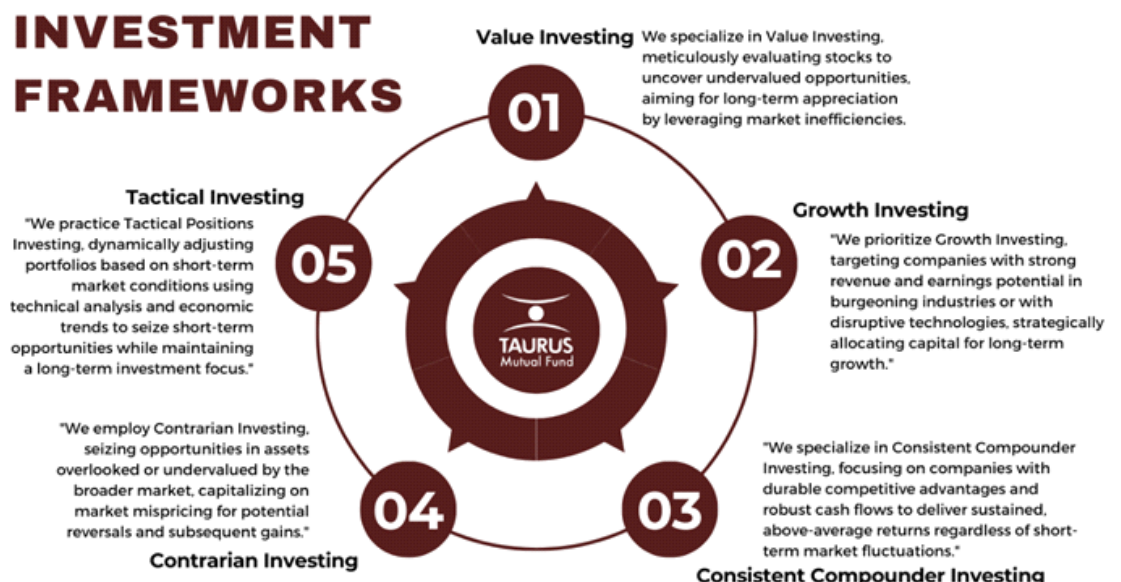
### Rating Profile

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

In navigating the intricacies of the stock market, Taurus employs a spectrum of investment frameworks that may help to optimize returns while mitigating risk. Here, we explore the methodologies integral to our investment strategy: Value Investing, Growth Investing, Contrarian Investing, Tactical Positions Investing, and Consistent Compounder Investing.

## INVESTMENT FRAMEWORKS



## MACROECONOMIC UPDATES

### Global Growth

Global growth has shown resilience, prompting global forecasters to upgrade their predictions by 20 basis points over the past month. The median growth estimates for global GDP in 2024, as projected by the IMF, OECD, and World Bank, now stand at 3.2%, up from the previous 3.0%, maintaining the same rate as 2023. Advanced economies are expected to grow at 1.9% (up from 1.6% in 2023), while emerging and developing economies are anticipated to grow at 4.3% (down from 4.5% in 2023). Growth for FY25 is projected at 3.1%.

**Threats:** Geopolitical tensions exacerbating with ongoing Ukraine-Russia and Israel-Hamas conflicts. Red sea crisis have led to sharp jump in the shipping rates while crude oil prices remain moderate on demand concerns.

**Interest Rates:** In May, U.S. bond yields moderated following a sharp rise in April, thanks to a slightly lower CPI reading that improved rate sentiment. Despite cautious commentary from Fed Governors, markets are now anticipating two rate cuts in 2024, up from one a month ago. Meanwhile, the ECB and BoE are expected to cut policy rates in their next meetings, as the inflation trajectory in the Eurozone and England is more favorable compared to the U.S.

### India's Growth

India's GDP growth has exceeded expectations, with Q3 growth reaching 8.4%. The Ministry of Statistics has revised the FY24 growth projection upwards to 7.6% from the previous 7.3%. For FY25, the RBI projects a 7.0% GDP growth. This sharp uptick is anticipated to be driven by the manufacturing and construction sectors on the economic activity side and by investments on the demand side. India's external account remains stable despite global headwinds, with a narrowing trade deficit and a declining current account deficit, estimated at 0.8% for FY24, which is likely to support growth.

The IMF has endorsed India's growth prospects, projecting strong growth at 6.8% in FY25 and 6.5% in FY26. This robustness is attributed to sustained domestic demand and a growing working-age population. Additionally, the country's foundational digital public infrastructure and strong government infrastructure programs are expected to continue supporting growth.

Source: B&K Securities

## MONETARY CONDITIONS

Monetary conditions remain favorable despite slightly hawkish comments from the Fed Chair, delaying the U.S. rate cut cycle. Bond yields eased after a better-than-expected April CPI print, with futures now pricing in 1-2 Fed rate cuts in 2024, down from 3 in March. Indian benchmark yields also eased in May, aligning with U.S. bonds.

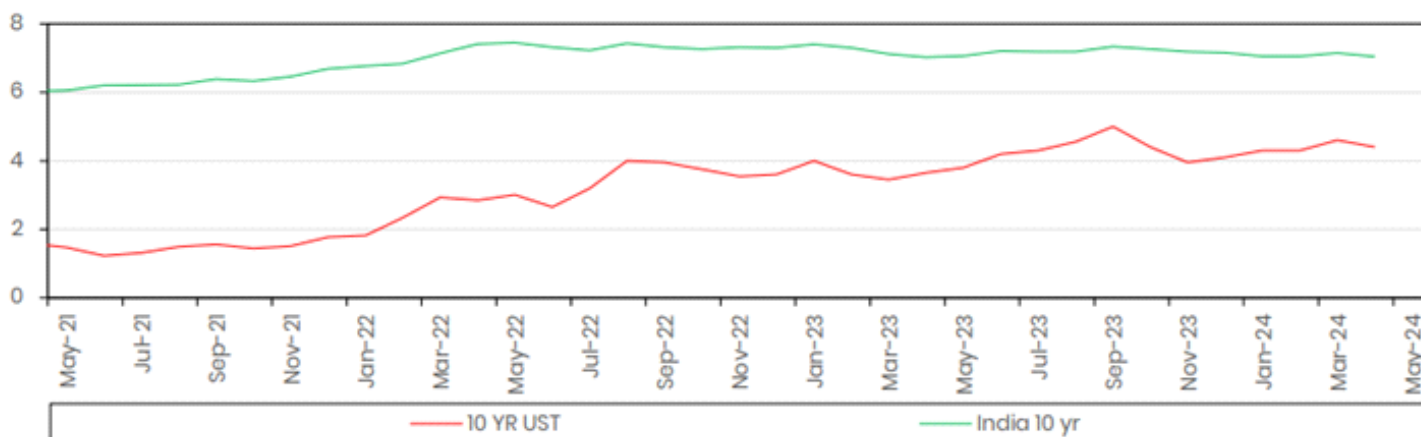
With lower headline and core inflation, the RBI remains comfortable despite some election-related currency leakage and inter-bank liquidity moving to the deficient Zone. Policy rates have peaked, and the RBI is likely to overlook monthly food price volatility impacting inflation.

## 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 April, India's manufacturing PMI eased marginally to 58.8 from 59.1 in March, driven by strong demand resulted in expansion of output, albeit slightly slower than in March. Likewise, the services PMI marginally declined from 61.2 in March to 60.8 in April, indicating one of the strongest growth rates seen in just 14 years, attributed to favorable economic conditions, demand strength and rising intakes of new work. Overall, confidence among the service providers for the year-ahead outlook improved markedly, bolstered by resilient demand conditions.
- E-way Bill Generation:** E-way bill generation in April shrank to Rs 96.7 mn from Rs. 103.5 mn in March, posting a YoY growth of 14.6%. Some easing was anticipated after the strong generation at the end of March. Strict compliance has led to robust growth in E-way bill generation.
- Inflation:** Consumer Price Index (CPI) inflation declined to 4.83% in April, the lowest in 11 months, compared with 4.85% in the previous month. However, the food prices remained stagnant at 7.9%, with considerable YoY increase in Vegetable, Pulses and Spices prices, together contributing to 52.0% to overall inflation in April. Headline inflation eased due to constant increase in the fuel prices by (4.24%). Core inflation eased further to 3.23% from 3.25% (in March), providing relief to policymakers as it indicates moderate demand pressure.
- Industrial Production:** In March, industrial production declined marginally to 4.9% from 5.6%. In the production category, manufacturing growth was 5.2%, mining growth slowed to 1.2%, and electricity growth was strong at 8.6%. Within the manufacturing index, transport equipment, metal fabricated products, electrical equipment, and pharma and chemical products saw significant growth in March, at 25.4%, 20.3%, 14.0%, and 16.7%, respectively. Based on use analysis, capital goods grew by 6.1%, infrastructure growth was 6.9%, and consumption growth increased to 6.8%, with durables expanding by 9.5% and non-durables contracting by 4.9%.
- Trade Balance:** In April, Merchant exports came in at \$ 35.0 bn up by 1.1% YoY and goods import rose 10.3% YoY to \$54.1 bn. The trade deficit increased to \$19.1 billion from \$14.4 billion a year ago, primarily due to a surge in oil and gold imports. Services exports for April reached \$29.6 billion, up 14.7% from \$25.8 billion a year ago, while service imports rose to \$17.0 billion from \$14.0 billion, a 21.5% increase. The service surplus for April was \$12.6 billion, compared to \$11.8 billion a year ago.
- GST Collections:** Total GST collections for April reached Rs 2.1 trillion, posting an YoY growth of 12.4%, marking it as the highest collection recorded, indicative of impressive economic growth as well as improved compliance and tightening of tax evasion. It is expected that the GST collection will continue to grow marginally ahead of Nominal GDP in FY25.

	YoY Growth
Railway Freight Traffic	5.0%
Electricity Consumption	11.0%
E-way Bill	14.6%
GST Collection	12.4%

Source: DES, Ministry of Railway, CMIE, POSOCO

In the bi-monthly policy announced in April, all key policy rates were left unchanged. The Monetary Policy Committee (MPC) raised the growth forecast for FY25 to 7.0%, while the inflation forecast remained at 5.4% for FY24 and was lowered to 4.5% for FY25. We anticipate that the RBI will maintain a prolonged pause and expect a 50bps rate cut towards the latter part of FY25.

## INTER-BANK LIQUIDITY AND RBI

Inter-bank liquidity has dipped into a deficient zone, with an average deficit of Rs 1.2 trillion for the first three weeks of the month. The primary reasons for this negative liquidity are election-related cash leakage and reduced government spending. Despite the RBI purchasing a significant \$13.3 billion in the secondary market in March, liquidity remained deficient.

## Unemployment Rate and Inflation

	April	March
Urban Unemployment	8.7%	8.2%
Rural Unemployment	7.8%	7.1%

Source: CMEI

## EXTERNAL SECTOR

In April, merchant exports reached \$35.0 billion, marking a 1.1% year-on-year increase, while goods imports surged by 10.3% year-on-year to \$54.1 billion. Consequently, the trade deficit widened to \$19.1 billion from \$14.4 billion a year earlier, primarily due to a significant rise in oil and gold imports.

Services exports for April amounted to \$29.6 billion, up 14.7% from \$25.8 billion the previous year. Meanwhile, service imports increased by 21.5%, reaching \$17.0 billion compared to \$14.0 billion a year ago. The service surplus for April stood at \$12.6 billion, up from \$11.8 billion.

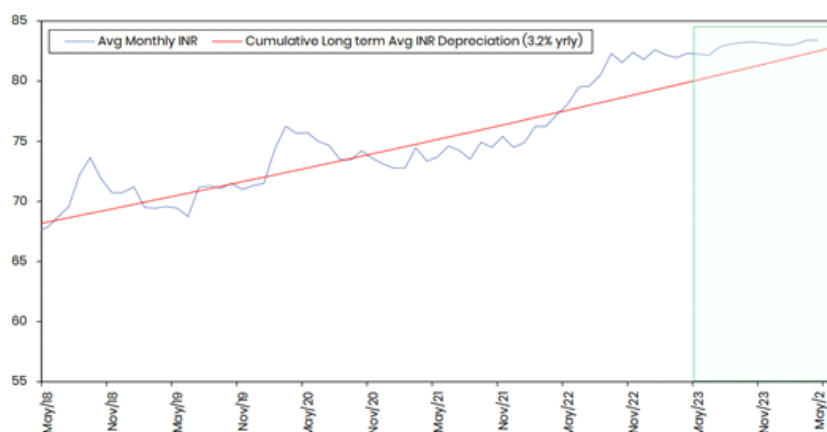
Source: B&K Securities For FY24, merchant exports totaled \$437.1 billion, while imports reached \$677.2 billion, leading to a trade deficit of \$240.0 billion, an improvement from the \$265.0 billion deficit recorded the previous year. Service exports for FY24 amounted to \$340.0 billion, up from \$325.0 billion in FY23, while service imports decreased to \$177.6 billion from \$182.1 billion. As a result, the service surplus increased to \$162.0 billion in FY24, compared to \$143.0 billion in FY23.

The Current Account Deficit (CAD) for FY24 is projected to be around \$30.0 billion, or 0.8% of GDP.

Source: B&K Securities

## CURRENCY

The INR has remained stable in recent months, fluctuating within a range of 82.75-83.50. However, it weakened in May as the Federal Reserve once again delayed expectations of rate cuts due to stronger-than-expected growth and higher-than-estimated inflation in the US, leading to a strengthening of the US dollar. The futures market now anticipates only 1-2 rate cuts in the US in 2024, down from the 3 cuts expected in March.



Long Term INR; Source: Bloomberg Research

Despite this, we believe India's relative growth outperformance and stable government, which ensures policy continuity, will likely attract substantial inflows (potentially post-election results), which would be positive for the Rupee. The RBI, as a significant market player, will likely prevent any outsized appreciation of the INR to maintain export competitiveness. Consequently, we expect gains to be limited to around 2.0-3.0%. For instance, the RBI net purchased \$13.3 billion in the Source: B&K Securities secondary market in March and \$41.3 billion in FY24.

Source: B&K Securities

## SECTORAL OUTLOOK

### POWER

India's power sector is set for significant growth in fiscal year 2025, expecting a demand increase of around 6.0 percent, though slightly lower than the previous year. In the first two months of FY25, demand growth was over 10 percent, supported by a favorable base and a record power demand of 250 GW on May 30, as per the Ministry of Power.

In FY24, electricity demand saw a notable 7.6 percent year-on-year rise, driven by resilient economic activity and favorable weather. The nationwide thermal plant load factor (PLF) increased to 69.1 percent from 64.2 percent in FY23. Power generation capacity added 25.4 GW, up from 16.9 GW, boosted by renewable energy, thermal enhancements, and 1.4 GW of nuclear power.

The thermal generation segment met escalating demand, achieving a peak of 176 GW during non-solar hours. Renewable energy is expected to lead in FY25

with an installed capacity increase, aiming for over 30 GW, following 25 GW in FY24.

Tariff hikes for FY25 averaged 2.5 percent, lower than FY24's 3.9 percent, as subsidy dependence on state governments is projected to rise to Rs 1.9 trillion from Rs 1.7 trillion. Challenges in the distribution segment persist, with sluggish tariff order issuance and election-related delays. Coal imports by power utilities rose by 18.1 percent in FY24, influenced by policies to blend imported and domestic coal.

Source: Economic Times Addressing structural inefficiencies in high-loss states is crucial. The sector's growth underscores coordinated efforts by government agencies, power companies, and grid operators. The Ministry of Power emphasized renewable energy's role in ensuring a sustainable and diversified energy ecosystem.

Source: Economic Times



## AUTOMOBILE

India's rapidly expanding auto market is on track to reach a significant milestone, with projections estimating it will achieve USD 300 billion by 2026. This growth is driven by factors such as increasing income levels, urbanization, and a burgeoning middle class with rising purchasing power.

For the financial year from April 2023 to March 2024, the Indian automotive industry recorded a total production of 28,347,472 units. India's dominance in the automotive sector is further emphasized by its position as the world's largest manufacturer of two-wheelers, producing over 21 million units annually, and as the leading manufacturer of tractors. Additionally, India ranks as the world's third-largest heavy truck manufacturer and fourth-largest car manufacturer.

The sector has also attracted substantial foreign direct investment (FDI), with a cumulative equity FDI inflow

of approximately USD 35.40 billion between April 2000 and September 2023. India's push towards electric vehicles (EVs) is gaining significant traction, with projections indicating it will become the third-largest EV market by 2025, with 2.5 million vehicles expected on the roads.

Source: Economic Times Besides EVs, the automotive industry is experiencing a shift in consumer preferences towards larger and more powerful vehicles across all segments. This trend is evident in the increasing demand for Utility Vehicles (UVs) and Medium & Heavy Commercial Vehicles (MHCVs). Additionally, the revamped Vehicle Scrappage Policy and the introduction of Bharat NCAP, India's own vehicle safety assessment program, highlight the government's commitment to fostering innovation and sustainability in the automotive sector.

## FMCG

The FMCG sector is anticipated to experience "subdued" growth through the September quarter of 2024, according to research and insights firm Kantar. This is attributed to factors such as an uncertain agricultural outlook and the minimal impact of upcoming elections on FMCG consumption. However, Kantar expects FMCG growth to "progressively" improve later in the year. The firm also mentioned that scorching summers might boost sales in categories like soft drinks, ice creams, sunscreens, and laundry products, though growth in these areas will have a "negligible impact" on overall FMCG consumption.

"As a result, we anticipate subdued FMCG growth at least until Q3 of 2024. Considering the stronger first half of

2023, we might even see some stagnation in the early part of the year, with conditions improving progressively," Kantar stated in its 2024 outlook. The firm also reported a slight decline in average annual FMCG consumption in 2023, dropping to 117.1 kg per household from 117.2 kg in 2022. Out of the over 90 categories and subcategories tracked, about 50 percent saw a decrease or stagnation in consumption. In an effort to manage expenses, shoppers have reduced spending on items such as cooking oils, washing powders, basmati rice, and salt.

Source: The Hindu Business Line

## TELECOMMUNICATIONS

The Indian Telecom Market is projected to grow from USD 48.61 billion in 2024 to USD 76.16 billion by 2029, at a compound annual growth rate (CAGR) of 9.40% during the forecast period (2024-2029). The sector is approaching recovery, with potential tariff hikes and a shift to 5G, alongside 4G spectrum, expected to boost revenue. The telecommunications industry is experiencing a robust increase in its subscriber base. In February 2024, the industry saw a significant rise in gross subscriber additions, totaling 3.9 million compared to 2.2 million in January 2024, bringing the total to 1.165 billion. This growth was primarily driven by Rjio and Bharti, which together added 5.1 million subscribers. Conversely, Vodafone Idea Ltd (VIL) lost 1 million subscribers, according to Motilal Oswal's Morning India report released on April 29.

Active subscribers also increased by 1.5 million month-over-month, reaching 1.052 billion.

This marks a slowdown over the past nine months, averaging 1 million new active subscribers per month. The rural segment saw an addition of 1.8 million subscribers, with Rjio and Bharti again leading the growth. Rjio maintains a dominant position in rural markets, holding a 39.0% share.

The 4G subscriber base remains strong, with an addition of 5.2 million this month, reaching a total of 876 million, which constitutes 83% of active subscribers. The telecom sector is showing signs of stabilization, driven by investments in newer technology and efforts by companies to clean up their balance sheets. Antique Stock Broking Ltd. estimates a 15 to 17 percent tariff increase for the sector — the first hike since 2021 — following the conclusion of India's ongoing elections.

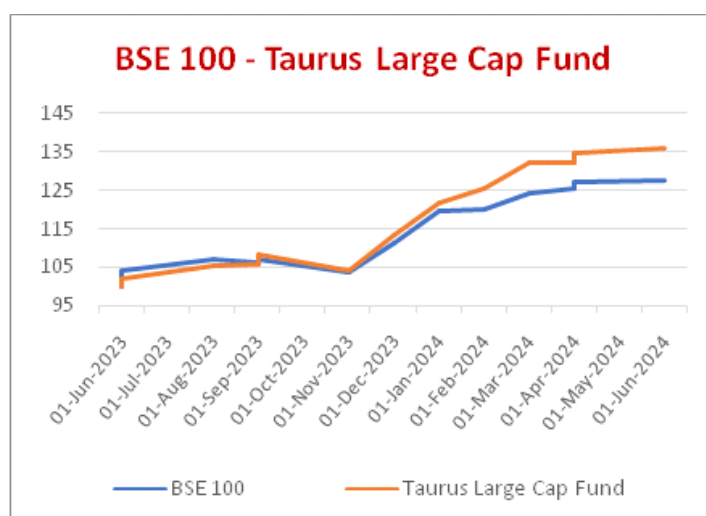
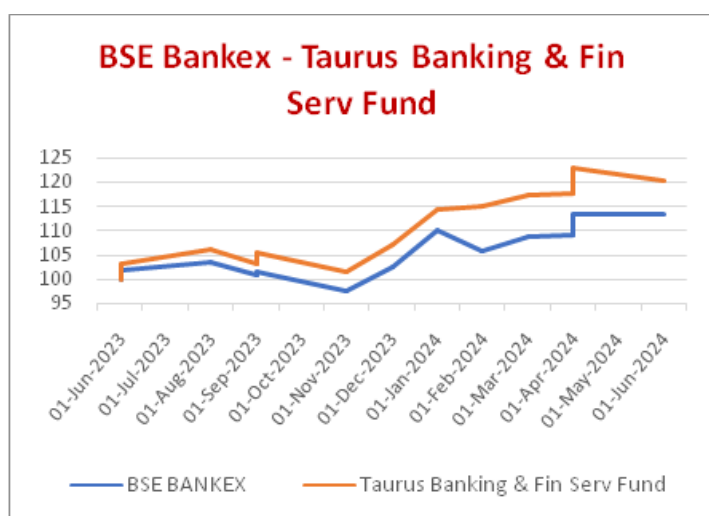
program, highlight the government's commitment to fostering innovation and sustainability in the automotive sector.

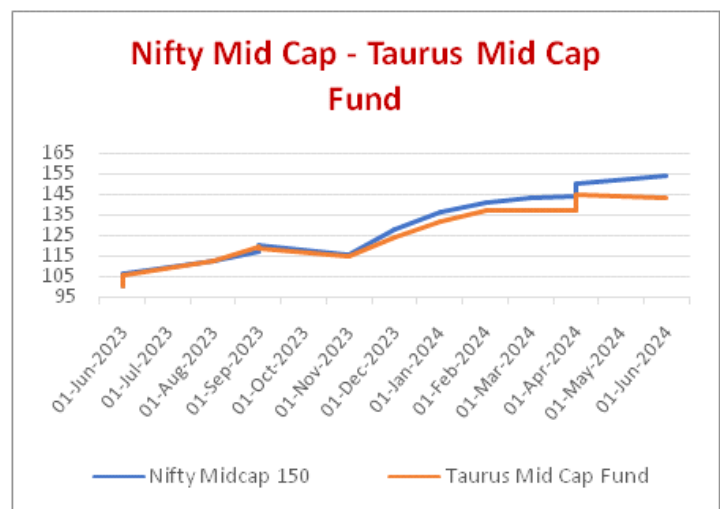
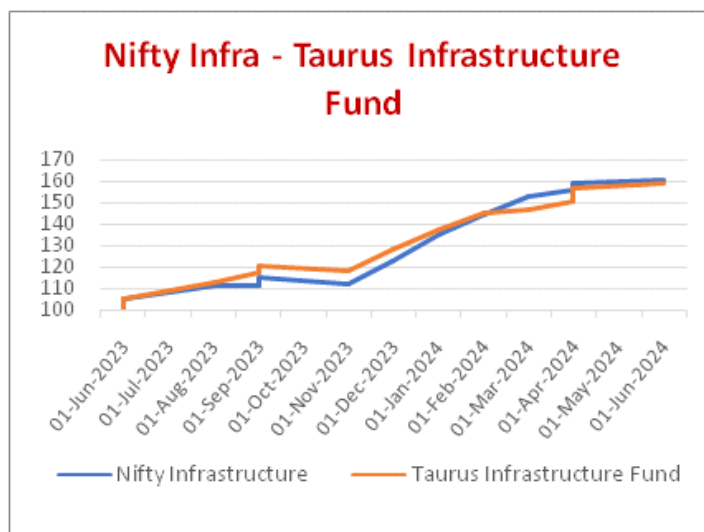
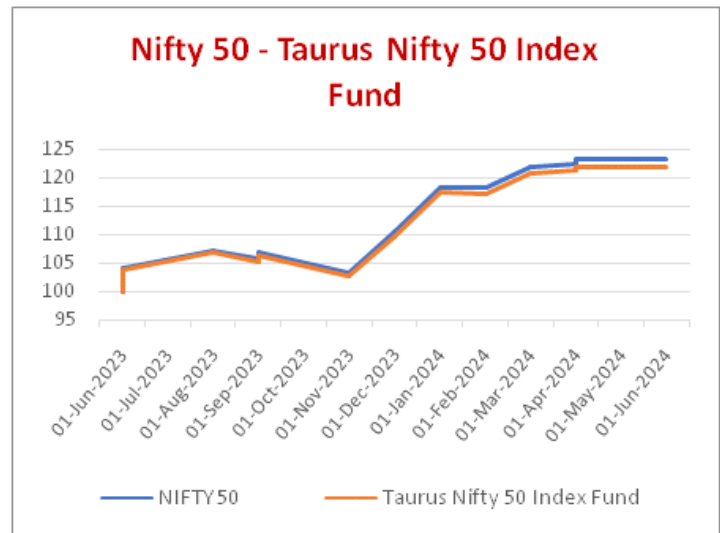
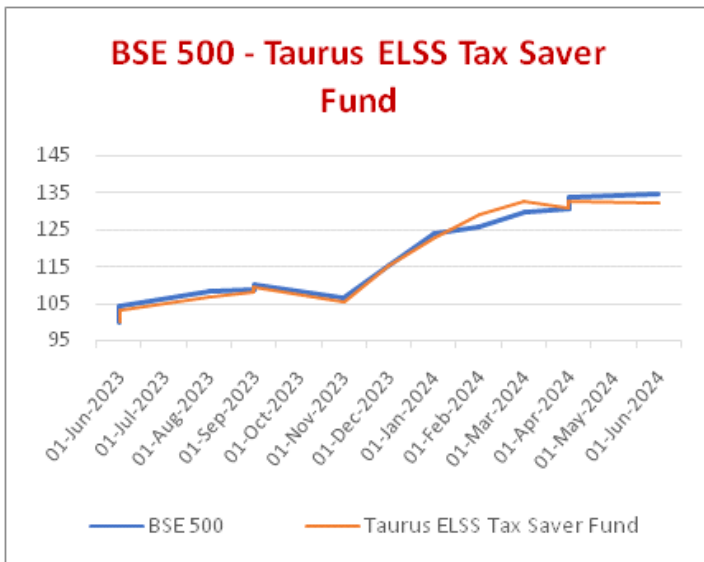
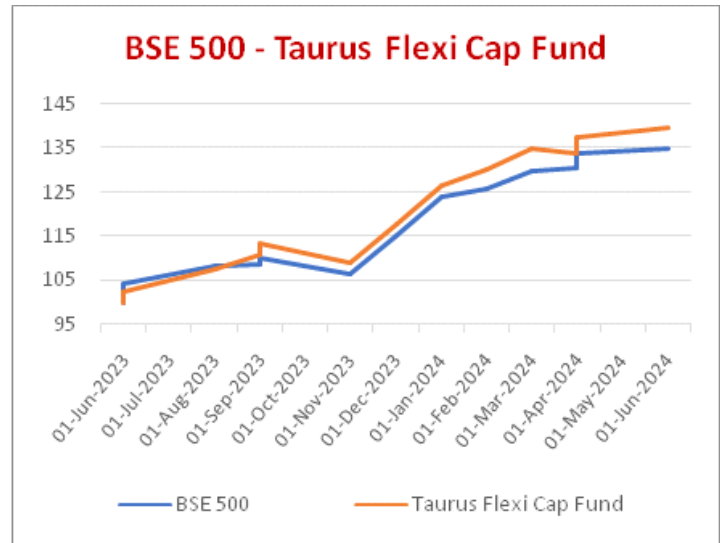
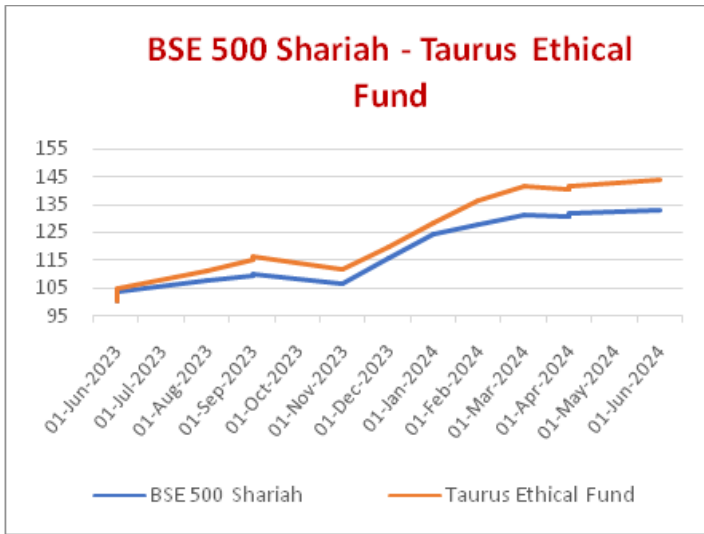
## ABSOLUTE RETURNS OF (%)

Benchmark	May-24	YTD FY25
<b>India</b>		
NIFTY 50 - TRI	0.03	0.66
Nifty Midcap 100	1.66	5.73
Nifty Smallcap 250	-1.27	5.89
500 -TRI	0.84	3.17
BSE AUTO Index -TRI	3.84	8.25
BSE BANKEX -TRI	0.16	4.06
BSE Capital Goods -TRI	11.17	13.03
BSE Fast Moving Consumer Goods - TRI	-0.33	1.00
BSE Health Care -TRI	-1.43	-1.62
BSE Information Technology -TRI	-1.86	-6.57
BSE METAL Index -TRI	4.89	12.45
BSE OIL & GAS Index -TRI	-1.18	3.05
BSE Power Index -TRI	6.67	12.61
BSE SENSEX -TRI	-0.32	0.31
<b>International</b>		
CAC 40	0.10	-2.60
DAX	3.16	0.03
FTSE 100	1.90	4.06
Hang Seng	1.78	9.30
Nasdaq	7.24	2.06
Nikkei 225	0.56	-3.30
Shanghai Composite	-0.58	0.31

Source: Ace MF; Date: 29/03/2024

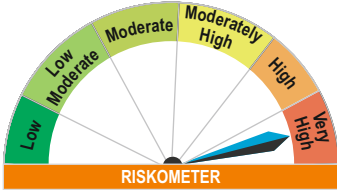
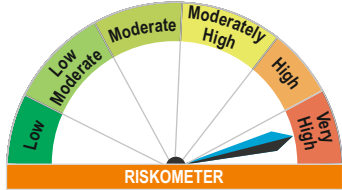
## Scheme NAV vs. Benchmark Price Performance

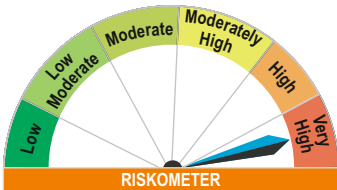
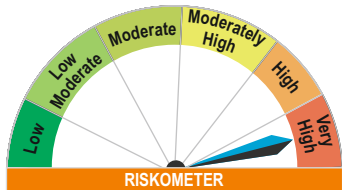


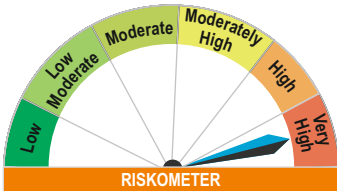
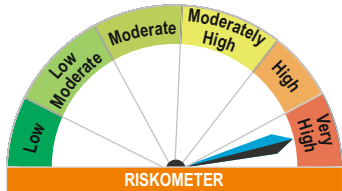




Source: Ace MF; Date: 29/03/2024

# SCHEMES - PRODUCT LABELING

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
<p><b>Taurus Flexi Cap Fund</b> Flexi Cap Fund - An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)</p>	 <p><b>RISKOMETER</b></p> <p>Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></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"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments - flexi-cap in nature</li> </ul>		

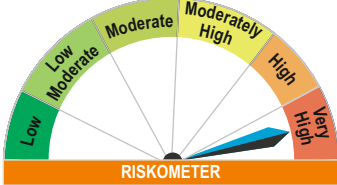
Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
<p><b>Taurus Largecap Fund</b> Large Cap Fund - An open ended equity scheme predominately investing in large cap stocks.</p>	 <p><b>RISKOMETER</b></p> <p>Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></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"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments - focus on large cap stocks</li> </ul>		

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
<p><b>Taurus Mid Cap Fund</b> Midcap Fund - An Open ended equity scheme predominantly investing in mid-cap stocks.</p>	 <p><b>RISKOMETER</b></p> <p>Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></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"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments predominantly investing in mid cap stocks.</li> </ul>		

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
<p><b>Taurus Nifty 50 Index Fund</b> An open ended scheme replicating / tracking Nifty 50 index.</p>	 <p><b>RISKOMETER</b></p> <p>Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></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"> <li>• Long term capital appreciation</li> <li>• Investment in equity securities by replicating Nifty 50</li> </ul>		



# SCHEMES - PRODUCT LABELING

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
<p><b>Taurus ELSS Tax Saver Fund</b> (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"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>	 <p>Risk-O-Meter - BSE 500 TRI</p>
<p><b>Taurus Ethical Fund</b> 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"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments based on the principles of Shariah</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>	 <p>Risk-O-Meter - BSE 500 Shariah TRI</p>
<p><b>Taurus Infrastructure Fund</b> 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"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments of companies from Infrastructure Sector</li> </ul>	 <p>Investors understand that their principal will be at very high risk</p>	 <p>Risk-O-Meter - Nifty Infrastructure Index TRI</p>
<p><b>Taurus Banking &amp; Financial Services Fund</b> An open ended equity scheme investing in stocks belonging to Banking &amp; Financial Services (BFSI) sector.</p> <p>This product is suitable for Investors who are seeking*</p> <ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments of companies from Banking &amp; Financial sector</li> </ul>	 <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 : ₹ 346.31 Cr.

Month End AUM : ₹ 348.96 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	₹ 104.66	₹ 215.67
Direct Plan	₹ 113.12	₹ 224.21

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 2.64%

Direct Plan : 2.57%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 0.90

Standard Deviation: 14.71%

Beta: 1.04

Portfolio Turnover: 0.97

## 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. 195.71 Lakhs which is 0.56% 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 31st May 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Flexi Cap Fund (G)	Rs. 72.22

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?

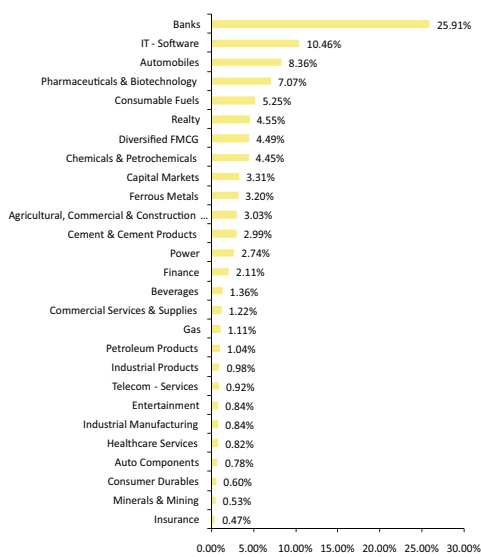
- Invest in high quality business with good growth prospects diversified across industries.
- One Stop Shop for investors to get exposure to companies across Large/Mid/Small market capitalisation.

**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.

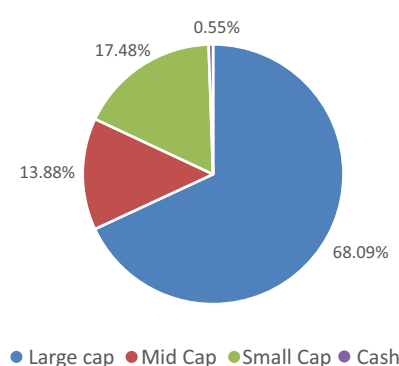
## PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Banks	9.19%
Mahindra & Mahindra Ltd.	Automobiles	6.16%
Coal India Ltd.	Consumable Fuels	5.25%
Axis Bank Ltd.	Banks	5.05%
ITC Ltd.	Diversified FMCG	4.49%
HCL Technologies Ltd.	IT - Software	4.42%
State Bank of India	Banks	4.17%
Infosys Ltd.	IT - Software	3.52%
Computer Age Management Services Ltd.	Capital Markets	3.31%
ICICI Bank Ltd.	Banks	3.27%
DLF Ltd.	Realty	2.80%
ACC Ltd.	Cement & Cement Products	2.47%
Steel Authority of India Ltd.	Ferrous Metals	2.34%
Sudarshan Chemical Industries Ltd.	Chemicals & Petrochemicals	2.25%
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.22%
REC Ltd.	Finance	2.11%
BEML Ltd.	Agricultural, Commercial & Construction Vehicles	2.02%
Tech Mahindra Ltd.	IT - Software	1.92%
Swan Energy Ltd.	Realty	1.75%
Canara Bank	Banks	1.70%
Power Grid Corporation of India Ltd.	Power	1.63%
Kotak Mahindra Bank Ltd.	Banks	1.43%
Globus Spirits Ltd.	Beverages	1.36%
Maruti Suzuki India Ltd.	Automobiles	1.34%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.28%
Tata Chemicals Ltd.	Chemicals & Petrochemicals	1.28%
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.23%
Divi's Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.18%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.15%
NTPC Ltd.	Power	1.12%
Indraprastha Gas Ltd.	Gas	1.11%
IDFC First Bank Ltd.	Banks	1.10%
Reliance Industries Ltd.	Petroleum Products	1.04%
Atul Auto Ltd.	Agricultural, Commercial & Construction Vehicles	1.01%
Astral Limited	Industrial Products	0.98%
Atul Ltd.	Chemicals & Petrochemicals	0.92%
Eicher Motors Ltd.	Automobiles	0.86%
JSW Steel Ltd.	Ferrous Metals	0.86%
TV18 Broadcast Ltd.	Entertainment	0.84%
Uniparts India Ltd.	Industrial Manufacturing	0.84%
Narayana Hrudayalaya Ltd.	Healthcare Services	0.82%
Apollo Tyres Ltd.	Auto Components	0.78%
MSTC Ltd.	Commercial Services & Supplies	0.65%
Kajaria Ceramics Ltd.	Consumer Durables	0.60%
CMS INFOSYSTEMS LTD.	Commercial Services & Supplies	0.57%
MOIL Ltd.	Minerals & Mining	0.53%
Sagar Cements Ltd.	Cement & Cement Products	0.52%
Vodafone Idea Limited	Telecom - Services	0.49%
Life Insurance Corporation Of India	Insurance	0.47%
Bharti Airtel Ltd.	Telecom - Services	0.43%
Happiest Minds Technologies Ltd.	IT - Software	0.31%
Oracle Financial Services Software Ltd.	IT - Software	0.29%
<b>Total Equity</b>		<b>99.45%</b>
Cash & Cash Equivalent		0.55%
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	52
Top 10 Stocks	48.85%
Top 5 Stocks	30.15%
Top 3 Sectors	44.74%

# 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 : ₹ 177.54 Cr.  
Month End AUM : ₹ 180.69 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	₹ 81.74	₹ 120.92	₹ 120.89
Direct Plan	₹ 90.08	₹ 134.20	₹ 43.97

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 2.45%  
Direct Plan : 1.20%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 0.98  
Standard Deviation: 12.91%  
Beta: 0.89  
Portfolio Turnover: 0.99

Aggregate amount invested by the AMC and its Key Employees in Taurus Ethical Fund is **Rs. 89.16 Lakhs** which is 0.49% 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 31st May 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Ethical Fund (G)	Rs. 27.47

## Why Taurus Ethical Fund?

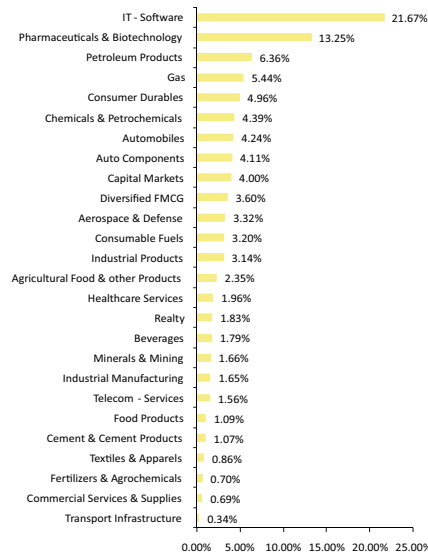
- Offers opportunities to invest in Shariah compliant companies within BSE 500 Index.
- Scheme aims to invest in great businesses trading at attractive valuations.
- Diversified portfolio with predominantly Largecap stocks and tactical exposure to Midcap stocks & Smallcap stocks.

**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.

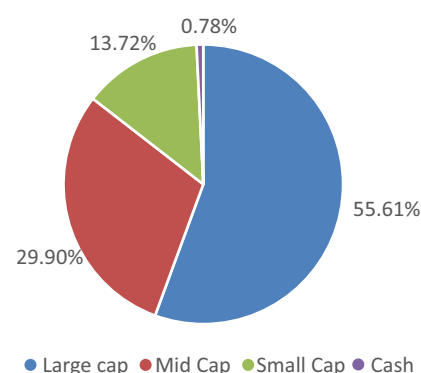
## PORTFOLIO

Security Name	Industry	% of Net Asset
Infosys Ltd.	IT - Software	6.79%
Reliance Industries Ltd.	Petroleum Products	6.36%
Maruti Suzuki India Ltd.	Automobiles	4.24%
Computer Age Management Services Ltd.	Capital Markets	4.00%
HCL Technologies Ltd.	IT - Software	3.76%
Hindustan Unilever Ltd.	Diversified FMCG	3.60%
Coal India Ltd.	Consumable Fuels	3.20%
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	3.14%
Tata Consultancy Services Ltd.	IT - Software	3.07%
Bharat Electronics Ltd.	Aerospace & Defense	2.99%
Balkrishna Industries Ltd.	Auto Components	2.52%
Cipla Ltd.	Pharmaceuticals & Biotechnology	2.35%
Tata Consumer Products Ltd.	Agricultural Food & other Products	2.35%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.02%
Narayana Hrudayalaya Ltd.	Healthcare Services	1.96%
Petronet LNG Ltd.	Gas	1.94%
Pidilite Industries Ltd.	Chemicals & Petrochemicals	1.94%
LTIMindtree Ltd.	IT - Software	1.93%
Astral Limited	Industrial Products	1.89%
Mphasis Ltd.	IT - Software	1.86%
DLF Ltd.	Realty	1.83%
Varun Beverages Limited	Beverages	1.79%
GAIL (India) Ltd.	Gas	1.76%
Indraprastha Gas Ltd.	Gas	1.75%
Abbott India Ltd.	Pharmaceuticals & Biotechnology	1.72%
NMDC Ltd.	Minerals & Mining	1.66%
Happiest Minds Technologies Ltd.	IT - Software	1.66%
Honeywell Automation India Ltd.	Industrial Manufacturing	1.65%
Tata Chemicals Ltd.	Chemicals & Petrochemicals	1.56%
Tata Communications Ltd.	Telecom - Services	1.56%
Whirlpool of India Ltd.	Consumer Durables	1.53%
Divi's Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.32%
Tech Mahindra Ltd.	IT - Software	1.31%
Symphony Ltd.	Consumer Durables	1.30%
KPIT Technologies Ltd.	IT - Software	1.29%
AIA Engineering Ltd.	Industrial Products	1.25%
Zydus Lifesciences Ltd.	Pharmaceuticals & Biotechnology	1.23%
VIP Industries Ltd.	Consumer Durables	1.18%
Motherhood Sumi Wiring India Ltd.	Auto Components	1.14%
Nestle India Ltd.	Food Products	1.09%
ACC Ltd.	Cement & Cement Products	1.07%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.98%
Asian Paints Ltd.	Consumer Durables	0.94%
PCBL Ltd.	Chemicals & Petrochemicals	0.89%
Vardhman Textiles Ltd.	Textiles & Apparels	0.86%
PI Industries Ltd.	Fertilizers & Agrochemicals	0.70%
Firstsource Solutions Ltd.	Commercial Services & Supplies	0.69%
Natco Pharma Ltd.	Pharmaceuticals & Biotechnology	0.49%
Varroc Engineering Ltd.	Auto Components	0.45%
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.34%
Bharat Dynamics Ltd.	Aerospace & Defense	0.33%
<b>Total Equity</b>		<b>99.22%</b>
Cash & Cash Equivalent		0.78%
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	51
Top 10 Stocks	41.14%
Top 5 Stocks	25.16%
Top 3 Sectors	41.28%

# 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

### Date of Allotment

September 5, 1994

### Benchmark

Nifty Midcap 150 TRI

### Monthly AUM

Monthly Average AUM : ₹ 125.92 Cr.

Month End AUM : ₹ 125.14 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	₹ 104.95	₹ 117.74
Direct Plan	₹ 109.91	₹ 123.73

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 2.56%

Direct Plan : 2.16%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 1.10

Standard Deviation: 16.05%

Beta: 1.01

Portfolio Turnover: 1.17

## 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. 120.47** Lakhs which is 0.96% 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 31st May 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Mid Cap Fund (G)	Rs. 26.39

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.

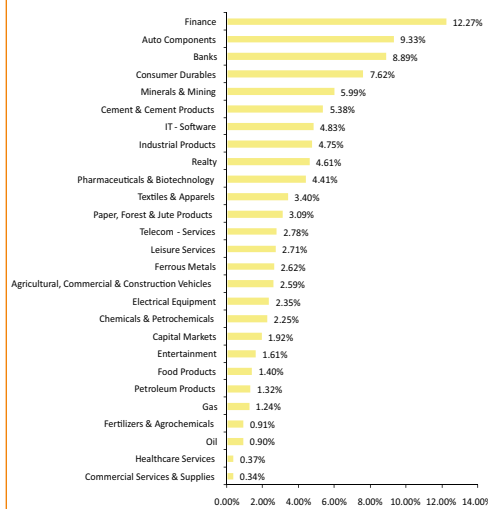
## Why Taurus Mid Cap Fund?

- 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.

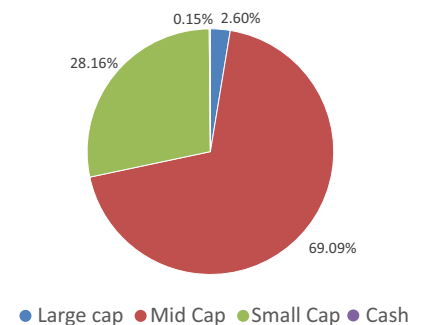
## PORTFOLIO

Security Name	Industry	% of Net Asset
Bank Of India	Banks	5.29%
Astral Limited	Industrial Products	4.18%
MOIL Ltd.	Minerals & Mining	3.41%
Creditaccess Grameen Ltd.	Finance	3.31%
Century Textiles & Industries Ltd.	Paper, Forest & Jute Products	3.09%
Hindware Home Innovation Limited	Consumer Durables	3.04%
The Federal Bank Ltd.	Banks	2.76%
Schaeffler India Limited ( Prev FAG Bearings India Ltd.)	Auto Components	2.71%
Steel Authority of India Ltd.	Ferrous Metals	2.62%
REC Ltd.	Finance	2.60%
BEML Ltd.	Agricultural, Commercial & Construction Vehicles	2.59%
NMDC Ltd.	Minerals & Mining	2.58%
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.55%
Igarashi Motors India Ltd.	Auto Components	2.44%
Bharat Heavy Electricals Ltd.	Electrical Equipment	2.35%
Sundaram Finance Ltd.	Finance	2.33%
Endurance Technologies Ltd.	Auto Components	2.28%
LIC Housing Finance Ltd.	Finance	2.28%
Faze Three Ltd.	Textiles & Apparels	2.26%
Dalmia Bharat Ltd.	Cement & Cement Products	2.17%
ACC Ltd.	Cement & Cement Products	2.16%
Volta Ltd.	Consumer Durables	2.03%
Swan Energy Ltd.	Realty	1.95%
HDFC Asset Management Company Ltd.	Capital Markets	1.92%
Tata Communications Ltd.	Telecom - Services	1.92%
Samhi Hotels Ltd.	Leisure Services	1.88%
Piramal Enterprises Ltd.	Finance	1.75%
Coforge Ltd.	IT - Software	1.61%
TV18 Broadcast Ltd.	Entertainment	1.61%
IPCA Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.48%
Oberoi Realty Ltd.	Realty	1.45%
Mphasis Ltd.	IT - Software	1.44%
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1.32%
Indraprastha Gas Ltd.	Gas	1.24%
Oracle Financial Services Software Ltd.	IT - Software	1.22%
Relaxo Footwears Ltd.	Consumer Durables	1.22%
Tarc Limited	Realty	1.21%
Tata Chemicals Ltd.	Chemicals & Petrochemicals	1.18%
K.P.R. Mill Ltd.	Textiles & Apparels	1.14%
Atul Ltd.	Chemicals & Petrochemicals	1.07%
The Ramco Cements Ltd.	Cement & Cement Products	1.04%
Motherson Sumi Wiring India Ltd.	Auto Components	0.98%
Balkrishna Industries Ltd.	Auto Components	0.91%
PI Industries Ltd	Fertilizers & Agrochemicals	0.91%
Oil India Ltd.	Oil	0.90%
Vodafone Idea Limited	Telecom - Services	0.87%
Dodla Dairy Ltd.	Food Products	0.85%
IDFC First Bank Ltd.	Banks	0.84%
The Indian Hotels Company Ltd.	Leisure Services	0.83%
Symphony Ltd.	Consumer Durables	0.82%
Jindal Saw Ltd.	Industrial Products	0.57%
KPIT Technologies Ltd.	IT - Software	0.56%
Parag Milk Foods Ltd.	Food Products	0.55%
La Opala Rg Ltd.	Consumer Durables	0.51%
Abbott India Ltd.	Pharmaceuticals & Biotechnology	0.38%
Narayana Hrudayalaya Ltd.	Healthcare Services	0.37%
MSTC Ltd.	Commercial Services & Supplies	0.34%
<b>Total Equity</b>		<b>99.85%</b>
Cash & Cash Equivalent		<b>0.15%</b>
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	57
Top 10 Stocks	33.01%
Top 5 Stocks	19.28%
Top 3 Sectors	30.48%



# 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 : ₹ 75.01 Cr.

Month End AUM : ₹ 74.57 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	₹ 77.07	₹ 164.52
Direct Plan	₹ 82.09	₹ 178.13

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 2.45%

Direct Plan : 1.82%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 1.18

Standard Deviation: 11.41%

Beta: 0.77

Portfolio Turnover: 0.54

**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. 187.02** Lakhs which is 2.51% 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 31st May 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus ELSS Tax Saver Fund (G)	Rs. 21.23

## 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

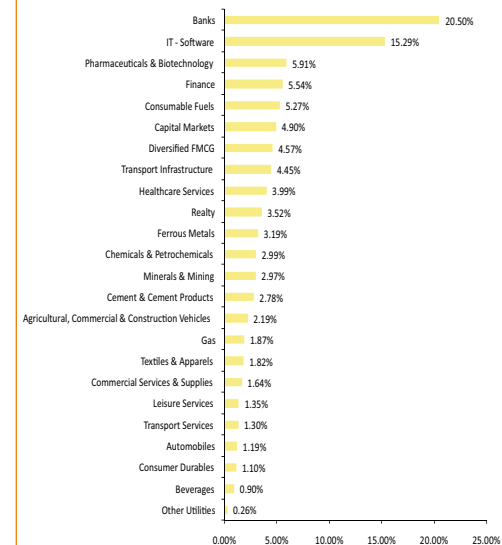
### Basket Approach in Select Sectors

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

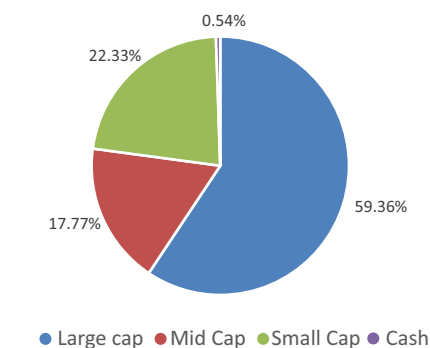
## PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Banks	9.64%
HCL Technologies Ltd.	IT - Software	8.11%
Bajaj Holdings & Investment Ltd.	Finance	5.54%
Axis Bank Ltd.	Banks	5.45%
ICICI Bank Ltd.	Banks	5.41%
Coal India Ltd.	Consumable Fuels	5.27%
ITC Ltd.	Diversified FMCG	4.57%
Gujarat Pipavav Port Ltd.	Transport Infrastructure	4.45%
Narayana Hrudayalaya Ltd.	Healthcare Services	3.99%
Tech Mahindra Ltd.	IT - Software	3.76%
Swan Energy Ltd.	Realty	3.52%
Infosys Ltd.	IT - Software	3.41%
Steel Authority of India Ltd.	Ferrous Metals	3.19%
NMDC Ltd.	Minerals & Mining	2.97%
ACC Ltd.	Cement & Cement Products	2.78%
Cipla Ltd.	Pharmaceuticals & Biotechnology	2.68%
Computer Age Management Services Ltd.	Capital Markets	2.57%
UTI Asset Management Co Ltd.	Capital Markets	2.34%
BEML Ltd.	Agricultural, Commercial & Construction Vehicles	2.19%
Indraprastha Gas Ltd.	Gas	1.87%
Vardhman Textiles Ltd.	Textiles & Apparels	1.82%
Tata Chemicals Ltd.	Chemicals & Petrochemicals	1.68%
CMS INFOSYSTEMS LTD.	Commercial Services & Supplies	1.64%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.62%
Divi's Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.61%
Samheli Hotels Ltd.	Leisure Services	1.35%
NOCIL Ltd.	Chemicals & Petrochemicals	1.31%
Container Corporation of India Ltd.	Transport Services	1.30%
TVS Motor Company Ltd.	Automobiles	1.19%
Havells India Ltd.	Consumer Durables	1.10%
Globus Spirits Ltd.	Beverages	0.90%
Antony Waste Handling Cell Ltd.	Other Utilities	0.26%
<b>Total Equity</b>		<b>99.46%</b>
Cash & Cash Equivalent		0.54%
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	32
Top 10 Stocks	56.19%
Top 5 Stocks	34.16%
Top 3 Sectors	41.69%

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 : ₹ 46.34 Cr.

Month End AUM : ₹ 46.40 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	₹ 64.08	₹ 146.28
Direct Plan	₹ 68.05	₹ 154.49

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: 0.81

Standard Deviation: 15.81%

Beta: 1.13

Portfolio Turnover: 0.96

## 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. 63.72 Lakhs which is 1.37% 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 31st May 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Large Cap Fund(G)	Rs. 9.50

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?

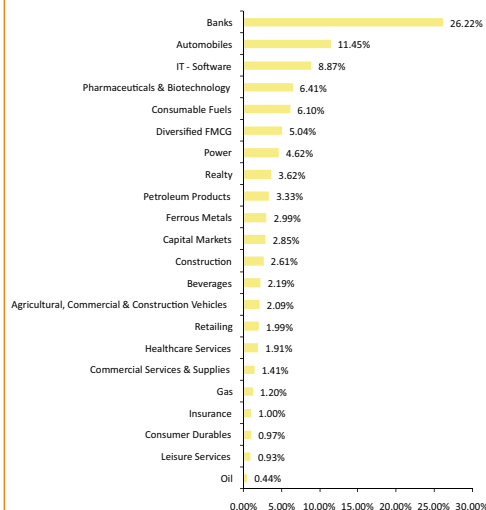
- It endeavours to generate Alpha by investing in the good businesses trading at attractive valuations from the index and taking tactical exposure to emerging large cap leaders.
- Large cap universe usually consists of leaders from various industries with high governance standards.

**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.

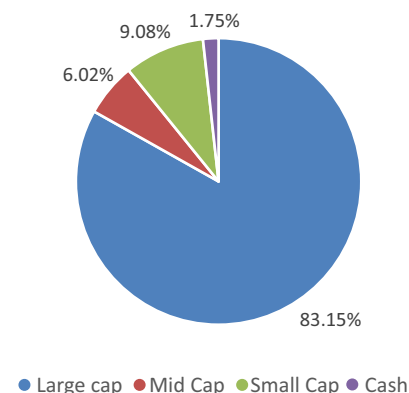
## PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Banks	7.92%
State Bank of India	Banks	6.15%
Coal India Ltd.	Consumable Fuels	6.10%
ITC Ltd.	Diversified FMCG	5.04%
Axis Bank Ltd.	Banks	4.95%
HCL Technologies Ltd.	IT - Software	4.93%
ICICI Bank Ltd.	Banks	4.64%
Mahindra & Mahindra Ltd.	Automobiles	4.54%
Maruti Suzuki India Ltd.	Automobiles	4.15%
Computer Age Management Services Ltd.	Capital Markets	2.85%
Larsen & Toubro Ltd.	Construction	2.61%
Kotak Mahindra Bank Ltd.	Banks	2.56%
Infosys Ltd.	IT - Software	2.47%
NTPC Ltd.	Power	2.41%
Cipla Ltd.	Pharmaceuticals & Biotechnology	2.41%
Reliance Industries Ltd.	Petroleum Products	2.34%
Power Grid Corporation of India Ltd.	Power	2.20%
Varun Beverages Limited	Beverages	2.19%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.12%
BEML Ltd.	Agricultural, Commercial & Construction Vehicles	2.09%
Info Edge (India) Ltd.	Retailing	1.99%
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.91%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.88%
Steel Authority of India Ltd.	Ferrous Metals	1.83%
DLF Ltd.	Realty	1.82%
Swan Energy Ltd.	Realty	1.80%
Tata Motors Ltd.	Automobiles	1.73%
Tech Mahindra Ltd.	IT - Software	1.46%
CMS INFOSYSTEMS LTD.	Commercial Services & Supplies	1.41%
Indraprastha Gas Ltd.	Gas	1.20%
Tata Steel Ltd.	Ferrous Metals	1.16%
Eicher Motors Ltd.	Automobiles	1.03%
ICICI Lombard General Insurance Co. Ltd.	Insurance	1.00%
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.99%
Titan Company Ltd.	Consumer Durables	0.97%
Samhi Hotels Ltd.	Leisure Services	0.93%
Oil & Natural Gas Corporation Ltd.	Oil	0.44%
<b>Total Equity</b>		<b>98.25%</b>
Cash & Cash Equivalent		1.75%
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	37
Top 10 Stocks	51.29%
Top 5 Stocks	30.16%
Top 3 Sectors	46.54%

# 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 : ₹ 10.63 Cr.

Month End AUM : ₹ 10.64 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	₹ 42.88	₹ 47.90
Direct Plan	₹ 52.46	₹ 53.07

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 2.47%

Direct Plan : 1.68%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 0.75

Standard Deviation: 15.38%

Beta: 0.92

Portfolio Turnover: 0.51

Aggregate amount invested by the AMC and its Key Employees in Taurus Banking & Financial Services Fund is **Rs. 25.19** Lakhs which is 2.37% 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 31st May 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Banking & Financial Services Fund (G)	Rs. 2.67

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?

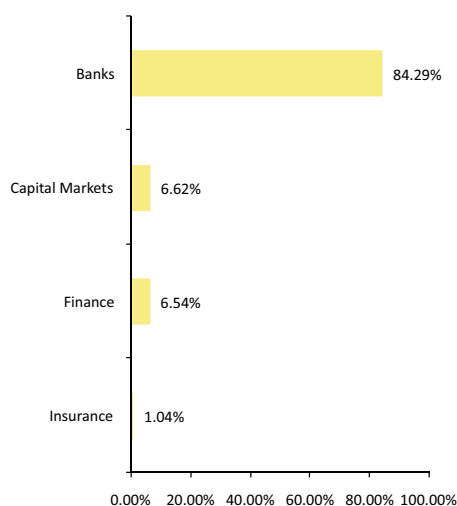
- Since the banking system is the backbone of any growing economy, we are optimistic on the Indian BFSI Space.
- Post the reforms by the current government, Indian BFSI space is structurally in a sweet spot for long term growth.
- Positioned to benefit from improving financial inclusion across the country 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.

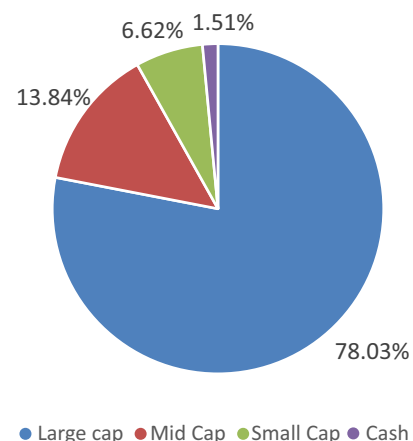
## PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Banks	18.50%
ICICI Bank Ltd.	Banks	17.68%
State Bank of India	Banks	12.93%
Axis Bank Ltd.	Banks	9.95%
Bank Of India	Banks	8.00%
Kotak Mahindra Bank Ltd.	Banks	6.18%
IndusInd Bank Ltd.	Banks	3.62%
Bajaj Holdings & Investment Ltd.	Finance	2.58%
Creditaccess Grameen Ltd.	Finance	2.50%
The Federal Bank Ltd.	Banks	2.40%
Canara Bank	Banks	2.09%
Prudent Corporate Advisory Services Limited	Capital Markets	2.07%
Union Bank of India	Banks	1.99%
Computer Age Management Services Ltd.	Capital Markets	1.75%
UTI Asset Management Co Ltd.	Capital Markets	1.62%
Cholamandalam Investment and Fin Co Ltd	Finance	1.46%
CARE Ratings Limited	Capital Markets	1.17%
SBI Life Insurance Company Ltd.	Insurance	1.04%
IDFC First Bank Ltd.	Banks	0.95%
<b>Total Equity</b>		<b>98.49%</b>
Cash & Cash Equivalent		1.51%
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	19
Top 10 Stocks	84.34%
Top 5 Stocks	67.07%
Top 3 Sectors	97.45%

# 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 : ₹ 9.01 Cr.  
Month End AUM : ₹ 9.20 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	₹ 61.77	₹ 65.77
Direct Plan	₹ 65.39	₹ 70.21

NAV Calculation: All Business days.

#### Month End TER:\*

Regular Plan : 2.48%

Direct Plan : 2.04%

\*Including additional expenses and GST on management fees.

#### Quantitative Data

##### Regular Plan :

Sharpe Ratio: 1.31

Standard Deviation: 14.10%

Beta: 0.79

Portfolio Turnover: 1.21

**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. 29.74 Lakhs** which is 3.23% 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 31st May 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Infrastructure Fund (G)	Rs. 2.83

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.

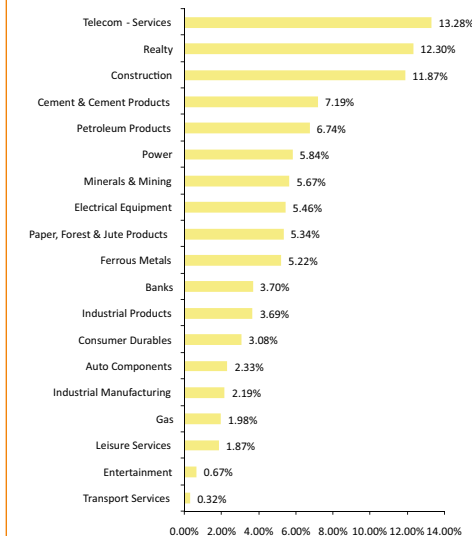
## Why Taurus Infrastructure Fund ?

- 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.

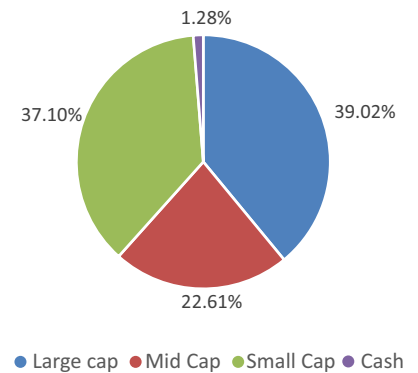
## PORTFOLIO

Security Name	Industry	% of Net Asset
Bharti Airtel Ltd.	Telecom - Services	7.31%
Larsen & Toubro Ltd.	Construction	6.85%
Reliance Industries Ltd.	Petroleum Products	5.77%
Century Textiles & Industries Ltd.	Paper, Forest & Jute Products	5.34%
NMDC Ltd.	Minerals & Mining	4.67%
Tarc Limited	Realty	4.52%
DLF Ltd.	Realty	3.95%
Swan Energy Ltd.	Realty	3.82%
NTPC Ltd.	Power	3.82%
HDFC Bank Ltd.	Banks	3.70%
Vodafone Idea Limited	Telecom - Services	3.67%
Steel Authority of India Ltd.	Ferrous Metals	3.54%
Bharat Bijlee Ltd.	Electrical Equipment	3.30%
Hindware Home Innovation Limited	Consumer Durables	3.08%
Ultratech Cement Ltd.	Cement & Cement Products	3.01%
KNR Constructions Ltd.	Construction	2.58%
Grasim Industries Ltd.	Cement & Cement Products	2.56%
PSP Projects Ltd.	Construction	2.44%
Igarashi Motors India Ltd.	Auto Components	2.33%
Praj Industries Ltd.	Industrial Manufacturing	2.19%
Thermax Ltd.	Electrical Equipment	2.15%
JSW Energy Ltd.	Power	2.02%
Astral Limited	Industrial Products	1.90%
Samhi Hotels Ltd.	Leisure Services	1.87%
Tata Steel Ltd.	Ferrous Metals	1.69%
Dalmia Bharat Ltd.	Cement & Cement Products	1.58%
Tata Communications Ltd.	Telecom - Services	1.40%
Mahanagar Gas Ltd.	Gas	1.26%
MOIL Ltd.	Minerals & Mining	1.00%
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.97%
Mm Forgings Ltd.	Industrial Products	0.94%
Railtel Corporation Of India Ltd.	Telecom - Services	0.91%
Jindal Saw Ltd.	Industrial Products	0.85%
Indraprastha Gas Ltd.	Gas	0.72%
TV18 Broadcast Ltd.	Entertainment	0.67%
Interglobe Aviation Ltd.	Transport Services	0.32%
Grasim Ind. Ltd. (Partly Paid Shares)	Cement & Cement Products	0.04%
<b>Total Equity</b>		<b>98.72%</b>
<b>Cash &amp; Cash Equivalent</b>		<b>1.28%</b>
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	37
Top 10 Stocks	49.75%
Top 5 Stocks	29.93%
Top 3 Sectors	37.45%



# 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 : ₹ 3.56 Cr.

Month End AUM : ₹ 3.59 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	₹ 27.29	₹ 42.82
Direct Plan	₹ 42.55	₹ 45.47

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 1.04%

Direct Plan : 0.78%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 0.79

Standard Deviation: 12.56%

Beta: 0.98

Portfolio Turnover: 0.11

Tracking Error: 0.28

## 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.	Banks	11.38%
Reliance Industries Ltd.	Petroleum Products	9.56%
ICICI Bank Ltd.	Banks	7.77%
Infosys Ltd.	IT - Software	4.96%
Larsen & Toubro Ltd.	Construction	4.29%
ITC Ltd.	Diversified FMCG	3.73%
Tata Consultancy Services Ltd.	IT - Software	3.67%
Bharti Airtel Ltd.	Telecom - Services	3.50%
Axis Bank Ltd.	Banks	3.24%
State Bank of India	Banks	3.15%
Kotak Mahindra Bank Ltd.	Banks	2.44%
Mahindra & Mahindra Ltd.	Automobiles	2.33%
Hindustan Unilever Ltd.	Diversified FMCG	2.05%
Bajaj Finance Ltd.	Finance	1.85%
NTPC Ltd.	Power	1.68%
Maruti Suzuki India Ltd.	Automobiles	1.62%
Tata Motors Ltd.	Automobiles	1.61%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.55%
Power Grid Corporation of India Ltd.	Power	1.40%
HCL Technologies Ltd.	IT - Software	1.38%
Tata Steel Ltd.	Ferrous Metals	1.36%
Titan Company Ltd.	Consumer Durables	1.34%
Asian Paints Ltd.	Consumer Durables	1.29%
Ultratech Cement Ltd.	Cement & Cement Products	1.13%
Coal India Ltd.	Consumable Fuels	1.11%
Adani Port and Special Economic Zone Ltd.	Transport Infrastructure	1.04%
Oil & Natural Gas Corporation Ltd.	Oil	1.02%
Bajaj Auto Ltd.	Automobiles	1.01%
Hindalco Industries Ltd.	Non - Ferrous Metals	1.00%
IndusInd Bank Ltd.	Banks	0.95%
Adani Enterprises Ltd.	Metals & Minerals Trading	0.88%
Grasim Industries Ltd.	Cement & Cement Products	0.85%
JSW Steel Ltd.	Ferrous Metals	0.83%
Nestle India Ltd.	Food Products	0.83%
Bajaj Finserv Ltd.	Finance	0.82%
Tech Mahindra Ltd.	IT - Software	0.77%
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.75%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.69%
Tata Consumer Products Ltd.	Agricultural Food & other Products	0.66%
Hero MotoCorp Ltd.	Automobiles	0.66%
Shriram Finance Ltd.	Finance	0.65%
Eicher Motors Ltd.	Automobiles	0.63%
SBI Life Insurance Company Ltd.	Insurance	0.62%
Wipro Ltd.	IT - Software	0.61%
Britannia Industries Ltd.	Food Products	0.61%
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.59%
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.59%
HDFC Life Insurance Co. Ltd	Insurance	0.57%
Divi's Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.54%
LTIMindtree Ltd.	IT - Software	0.42%
<b>Total Equity</b>		<b>98.01%</b>
Cash & Cash Equivalent		1.99%
<b>Total</b>		<b>100.00%</b>

## DIVIDEND HISTORY

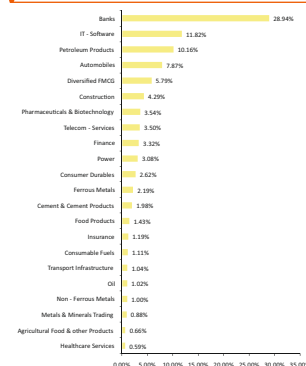
Month & Year	Regular Plan Net Dividend per unit (₹)	Direct Plan Net Dividend per unit (₹)
March 2018	6.70	1.00

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 31st May 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	39.09	13,921.38	17.05	16,042.10	13.46	18,812.81	10.65	2,15,670.00
BSE 500 TRI (Benchmark)	34.59	13,458.79	18.06	16,455.00	18.02	22,898.33	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	22.95	12,294.98	14.44	14,985.69	14.93	20,056.44	11.15	2,47,423.81

### 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	39.16	13,928.68	17.10	16,064.34	13.53	18,876.07	11.60	35,021.87
BSE 500 TRI (Benchmark)	34.59	13,458.79	18.06	16,455.00	18.02	22,898.33	15.26	50,599.89
Nifty 50 TRI (Additional Benchmark)	22.95	12,294.98	14.44	14,985.69	14.93	20,056.44	13.74	43,506.32

### 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	35.21	13,531.91	15.72	15,500.69	14.07	19,323.65	11.00	1,46,280.00
BSE 100 TRI (Benchmark)	27.27	12,727.31	16.09	15,645.40	16.09	21,088.44	12.49	3,13,882.15
Nifty 50 TRI (Additional Benchmark)	22.95	12,294.98	14.44	14,985.69	14.93	20,056.44	12.45	3,09,998.97

### 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	35.32	13,543.44	15.82	15,540.69	14.21	19,444.93	11.51	34,701.26
BSE 100 TRI (Benchmark)	27.27	12,727.31	16.09	15,645.40	16.09	21,088.44	14.24	45,730.48
Nifty 50 TRI (Additional Benchmark)	22.95	12,294.98	14.44	14,985.69	14.93	20,056.44	13.67	43,198.37

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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 31st May 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	42.57	14,271.21	16.86	15,965.14	18.69	23,580.34	17.86	1,20,920.00
BSE 500 Shariah TRI (Benchmark)	33.50	13,350.15	14.56	15,033.99	19.31	24,177.61	17.09	1,09,346.00
Nifty 50 TRI (Additional Benchmark)	22.95	12,294.98	14.44	14,985.69	14.93	20,056.44	14.98	82,960.61

## 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	44.28	14,442.53	18.19	16,516.92	19.95	24,861.06	16.50	57,203.75
BSE 500 Shariah TRI (Benchmark)	33.50	13,350.15	14.56	15,033.99	19.31	24,177.61	16.71	58,378.60
Nifty 50 TRI (Additional Benchmark)	22.95	12,294.98	14.44	14,985.69	14.93	20,056.44	13.74	43,506.32

## 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	18.66	11,871.13	13.35	14,568.13	12.11	17,721.05	13.90	47,900.00
BSE Bankex Index TRI (Benchmark)	12.48	11,247.99	12.30	14,163.44	10.21	16,256.24	15.68	57,675.12
Nifty 50 TRI (Additional Benchmark)	22.95	12,294.98	14.44	14,985.69	14.93	20,056.44	15.02	53,876.38

## 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	19.55	11,960.78	14.22	14,907.30	12.97	18,414.30	12.63	38,879.12
BSE Bankex Index TRI (Benchmark)	12.48	11,247.99	12.30	14,163.44	10.21	16,256.24	13.23	41,295.57
Nifty 50 TRI (Additional Benchmark)	22.95	12,294.98	14.44	14,985.69	14.93	20,056.44	13.67	43,198.37

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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 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	30.73	13,083.10	16.88	15,972.82	15.44	20,516.27	12.09	1,64,520.00
BSE 500 TRI (Benchmark)	34.59	13,458.79	18.06	16,455.00	18.02	22,898.33	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	22.95	12,294.98	14.44	14,985.69	14.93	20,056.44	13.07	3,19,250.33

## 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	31.59	13,168.48	17.68	16,303.31	16.25	21,243.89	14.31	46,040.32
BSE 500 TRI (Benchmark)	34.59	13,458.79	18.06	16,455.00	18.02	22,898.33	15.26	50,599.89
Nifty 50 TRI (Additional Benchmark)	22.95	12,294.98	14.44	14,985.69	14.93	20,056.44	13.74	43,506.32

## 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	21.20	12,125.98	12.87	14,383.80	14.04	19,298.12	10.98	42,817.70
Nifty 50 TRI (Benchmark)	22.95	12,294.98	14.44	14,985.69	14.93	20,056.44	12.32	50,636.71

## 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	21.46	12,152.10	13.19	14,506.21	14.33	19,546.49	13.03	40,485.74
Nifty 50 TRI (Benchmark)	22.95	12,294.98	14.44	14,985.69	14.93	20,056.44	13.67	43,198.37

- 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 31st May 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	43.55	14,369.05	21.24	17,828.59	22.25	27,330.55	8.64	1,17,740.00
Nifty Midcap 150 TRI (Benchmark)	53.82	15,381.50	26.69	20,334.87	25.60	31,252.06	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	22.95	12,294.98	14.44	14,985.69	14.93	20,056.44	11.15	2,32,406.97

## 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	44.08	14,422.43	21.67	18,020.68	22.71	27,848.30	18.56	69,864.48
Nifty Midcap 150 TRI (Benchmark)	53.82	15,381.50	26.69	20,334.87	25.60	31,252.06	20.03	80,406.81
Nifty 50 TRI (Additional Benchmark)	22.95	12,294.98	14.44	14,985.69	14.93	20,056.44	13.74	43,506.32

## 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	58.28	15,848.19	23.85	19,008.67	21.02	25,985.78	11.53	65,770.00
Nifty Infrastructure Index TRI (Benchmark)	59.98	15,997.93	27.42	20,685.72	22.67	27,777.60	8.01	37,774.52
Nifty 50 TRI (Additional Benchmark)	22.95	12,294.98	14.44	14,985.69	14.93	20,056.44	12.59	77,353.34

## 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	59.00	15,920.63	24.40	19,262.00	21.55	26,564.51	16.06	54,765.99
Nifty Infrastructure Index TRI (Benchmark)	59.98	15,997.93	27.42	20,685.72	22.67	27,777.60	12.66	38,997.24
Nifty 50 TRI (Additional Benchmark)	22.95	12,294.98	14.44	14,985.69	14.93	20,056.44	13.74	43,506.32

- 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

## 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)	3320.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	44729.12	1450.24	985.75	496.20	142.68
Scheme Returns (% CAGR)	14.90	15.33	19.96	22.00	36.84
Benchmark Returns (BSE 500 TRI) (% CAGR)	15.28	18.84	22.45	21.34	32.49
Nifty 50 TRI (% CAGR)	14.69	16.12	18.14	15.90	20.81

## 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)	1360.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2921.57	1432.36	972.58	489.19	140.61
Scheme Returns (% CAGR)	12.75	15.31	20.02	22.16	40.02
Benchmark Returns (BSE 500 TRI) (% CAGR)	15.32	19.00	22.81	21.92	36.63
Nifty 50 TRI (% CAGR)	14.76	16.46	18.71	16.77	24.76

## 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)	3420.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	33075.69	1450.36	966.12	488.85	142.62
Scheme Returns (% CAGR)	13.03	15.33	19.13	20.92	36.73
Benchmark Returns (BSE 100 TRI) (% CAGR)	14.37	17.18	19.89	18.36	26.10
Nifty 50 TRI (% CAGR)	14.69	16.12	18.14	15.90	20.81

## 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)	1360.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2970.89	1448.50	962.01	486.16	141.71
Scheme Returns (% CAGR)	13.02	15.63	19.56	21.69	42.29
Benchmark Returns (BSE 100 TRI) (% CAGR)	14.45	17.46	20.38	19.15	30.33
Nifty 50 TRI (% CAGR)	14.76	16.46	18.71	16.77	24.76

## 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)	1820.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	6268.74	1611.89	1018.70	492.44	142.11
Scheme Returns (% CAGR)	14.87	18.29	21.32	21.45	35.87
Benchmark Returns (BSE 500 Shariah TRI) (% CAGR)	15.88	18.37	20.37	17.18	29.64
Nifty 50 TRI (% CAGR)	14.69	16.12	18.14	15.90	20.81

## 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)	1360.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3767.28	1656.52	1034.66	493.67	140.75
Scheme Returns (% CAGR)	16.86	19.47	22.65	22.85	40.31
Benchmark Returns (BSE 500 Shariah TRI) (% CAGR)	15.89	18.45	20.55	17.34	32.48
Nifty 50 TRI (% CAGR)	14.76	16.46	18.71	16.77	24.76

## 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)	2070.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	8392.20	1849.00	1209.68	562.96	151.45
Scheme Returns (% CAGR)	14.69	22.15	28.48	31.32	51.95
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	11.35	23.80	30.31	34.05	58.50
Nifty 50 TRI (% CAGR)	14.69	16.12	18.14	15.90	20.81

## 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)	1360.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4309.34	1853.20	1206.93	558.64	149.58
Scheme Returns (% CAGR)	19.01	22.69	29.28	32.48	58.86
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	11.33	24.00	30.79	35.12	67.38
Nifty 50 TRI (% CAGR)	14.76	16.46	18.71	16.77	24.76

## 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)	3370.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	39510.78	1514.58	987.51	488.25	137.02
Scheme Returns (% CAGR)	14.49	16.54	20.03	20.83	27.32
Benchmark Returns (BSE 500 TRI) (% CAGR)	15.28	18.84	22.45	21.34	32.49
Nifty 50 TRI (% CAGR)	14.69	16.12	18.14	15.90	20.81

## 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)	1360.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3572.30	1563.26	1011.39	495.74	138.11
Scheme Returns (% CAGR)	16.00	17.81	21.68	23.17	34.93
Benchmark Returns (BSE 500 TRI) (% CAGR)	15.32	19.00	22.81	21.92	36.63
Nifty 50 TRI (% CAGR)	14.76	16.46	18.71	16.77	24.76

## 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)	1680.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4353.62	1439.56	917.33	446.30	132.09
Scheme Returns (% CAGR)	12.77	15.12	17.01	14.47	19.21
Nifty 50 TRI (% CAGR)	14.69	16.12	18.14	15.90	20.81

## 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)	1360.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3188.56	1456.32	924.83	448.60	132.29
Scheme Returns (% CAGR)	14.17	15.78	17.90	15.67	23.31
Nifty 50 TRI (% CAGR)	14.76	16.46	18.71	16.77	24.76

## 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)	1440.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3440.43	1416.30	912.90	461.36	131.88
Scheme Returns (% CAGR)	13.62	14.66	16.81	16.80	18.87
Benchmark (BSE Bankex TRI) Returns (% CAGR)	14.65	13.69	16.00	14.28	16.50
Nifty 50 TRI (% CAGR)	14.69	16.12	18.14	15.90	20.81

## 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)	1370.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3412.15	1491.69	952.77	477.11	135.26
Scheme Returns (% CAGR)	15.26	16.47	19.15	20.27	29.18
Benchmark (BSE Bankex TRI) Returns (% CAGR)	14.75	13.95	16.45	14.98	19.25
Nifty 50 TRI (% CAGR)	14.76	16.46	18.71	16.77	24.76

## 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)	3350.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	40546.49	1808.38	1154.28	529.53	140.64
Scheme Returns (% CAGR)	14.39	21.53	26.51	26.75	33.38
Benchmark (Nifty Midcap 150 TRI) Returns (% CAGR)	18.30	25.40	32.18	31.95	46.70
Nifty 50 TRI (% CAGR)	14.69	16.12	18.14	15.90	20.81

## 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)	1360.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4638.43	1850.92	1175.85	536.82	142.05
Scheme Returns (% CAGR)	20.18	22.66	28.15	29.34	42.99
Benchmark (Nifty Midcap 150 TRI) Returns (% CAGR)	18.23	25.30	32.22	32.01	49.57
Nifty 50 TRI (% CAGR)	14.76	16.46	18.71	16.77	24.76

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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.**