

## 'ROE'

No Pain, No Gain? Not With Us.

Effortless Investing, Exceptional Results: Your Time - Well Spent.



# TAURUS TIMES

MONTHLY FACTSHEET    NOVEMBER '24

## 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 as a whole.

### Standard Deviation

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

### Risk Free Return

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

### Total Expense Ratio

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

### Tracking Error

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

### Portfolio Turnover Ratio

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

## HOW TO READ A FACTSHEET

### Fund Manager

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

### SIP

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

### NAV

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

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

### Dividend / IDCW

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

### Exit Load

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

### Modified Duration

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

### Standard Deviation

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

### Sharpe Ratio

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

### Beta Ratio (Portfolio Beta)

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

### Average portfolio PE (Average P/E)

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

### Average portfolio dividend yield (Average Dividend Yield)

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

### Net Equity

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

### AUM

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

### Holdings

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

### Nature of Scheme

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

### Rating Profile

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

## INVESTMENT FRAMEWORKS

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

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

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

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

## Types of Stocks We Have

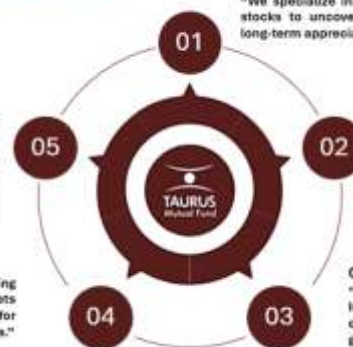
**Tactical Investing**  
"We practice Tactical Positions investing, dynamically adjusting portfolios based on momentum driven strategies, capitulation indexing and macroeconomic trend analysis to seize short-term opportunities while maintaining a long-term investment focus."

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

**Value Investing**  
"We specialize in Value Investing, meticulously evaluating stocks to uncover undervalued opportunities, aiming for long-term appreciation by leveraging market inefficiencies."

**Growth Investing**  
"We prioritize Growth Investing, targeting companies with superior earnings potential coupled with efficient and prudent capital allocation strategies in burgeoning industries or with disruptive technologies, strategically allocating capital for long-term value creation"

**Consistent Compounder Investing**  
"We specialize in Consistent Compounder investing, focusing on companies with durable competitive advantages and robust cash flows generation capabilities to deliver sustained, compounding returns regardless of short-term market fluctuations."





## MACROECONOMIC UPDATES

### Global Growth

Global growth remains steady at around 3.2%, despite weaker forecasts for the Eurozone and China. In its October world economic outlook, the IMF maintained the global growth projection at 3.2%, while raising the U.S. growth estimate by 20 basis points for 2024, and reducing the Eurozone's by 10 basis points. China's growth forecast was cut by 20 basis points to 4.8%, whereas India's outlook remains steady at 7.0%. Advanced economies are expected to grow at 1.8% (up from 1.6% in 2023), while emerging and developing economies are projected to grow at 4.2% (down from 4.5%). The growth projection for 2025 remains at 3.2%.

However, geopolitical tensions, particularly the ongoing conflicts in Ukraine and the Middle East, are significant concerns, contributing to rising shipping rates in the Red Sea. Despite this, commodity prices, including crude oil, are relatively stable due to sluggish demand.

**Interest Rates:** Despite a 25 bps rate cut by the Federal Reserve in November, U.S. bond yields rose from 4.2% to 4.35%, driven by concerns over inflationary pressures from Trump's fiscal policies, including higher spending and tax cuts. The U.S. economy continues

to show resilience, contrasting with weaker growth in the Eurozone, UK, and Canada. Despite multiple rate cuts this year—four by the ECB and Bank of Canada, and two by the Bank of England—these regions have struggled to stimulate meaningful economic expansion..

### India's Growth

India's Q1 FY25 GDP growth slowed to a five-quarter low of 6.7%, primarily due to a high base effect and reduced government spending amid election-related slowdown. GVA growth aligned at 6.8%. Private consumption rebounded, growing 7.4%, the highest in six quarters, though overall growth eased by 110bps due to government spending cuts. Corporate performance has weakened over the last two quarters, with high-frequency indicators like PMI, PV sales, GST, air traffic, and petrol sales showing declining urban demand. Major FMCG players reported softening urban demand, contrasting with rural recovery. The auto sector reflects this trend: robust two-wheeler sales versus weak passenger vehicle sales. RBI attributed Q2 FY25's sluggish momentum to unusual rains in August-September and the Pitru Paksha period, when new purchases typically decline.

Source: B&K Securities

## MONETARY CONDITIONS

Monetary conditions have improved with the Fed cutting rates by 25 bps in November. However, U.S. bond yields rose as Trump's victory was perceived as inflationary, and resilient economic growth tempered expectations of further significant rate cuts. In India, benchmark yields followed suit, rising marginally in November. Inflation surged to 6.21% in October, driven by a sharp rise in vegetable prices, though core inflation remained subdued, reflecting either weak demand or excess supply.

The RBI shifted to a neutral stance in October, maintaining the policy rate at 6.50% with a focus on controlling headline inflation. The Governor emphasized that inflation remains too high to justify rate cuts, prompting a revision in rate cut expectations to 25 bps in FY25 (February) from 50 bps earlier. Meanwhile, inter-bank

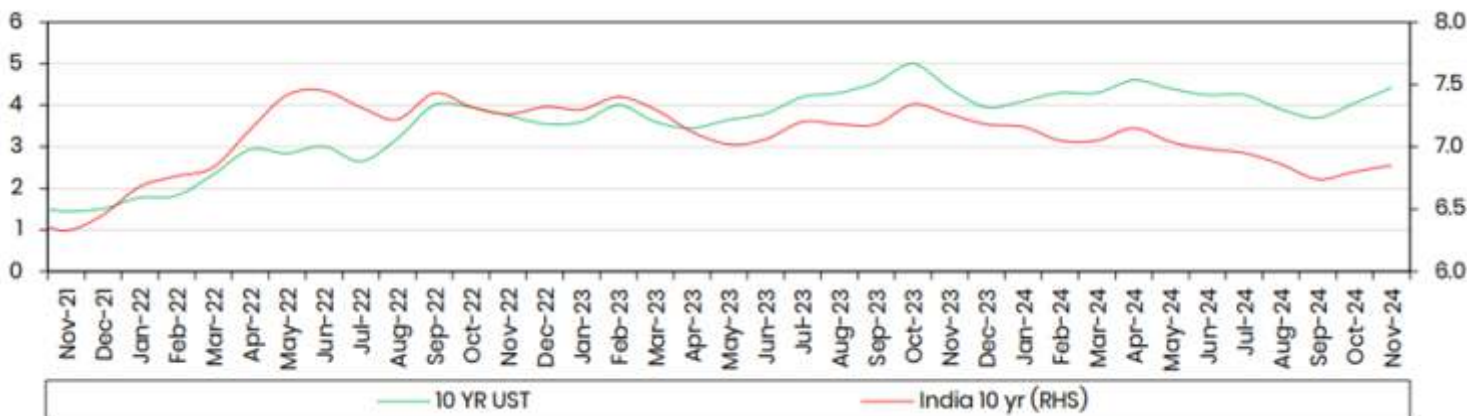
liquidity continues in surplus mode, supporting overall monetary conditions despite inflationary concerns and cautious policy adjustments.

## 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:** The HSBC India Manufacturing PMI rose to 57.5 in October from September's eight-month low of 56.5, reflecting strong demand and robust growth in new orders and international sales. However, inflationary pressures in materials, labor, and transportation drove input and output prices higher. Business confidence remains high, fueled by expectations of strong consumer demand and new product launches. India's Services PMI climbed to 58.5 in October, marking strong output and demand growth, with job creation hitting a 26-month high. While input price inflation rose, overall inflation remains below the long-run average.
- GST Collections:** September The total GST collected in October, reflecting business activity from September, stood at ₹1.87 trillion, up from ₹1.73 trillion in the previous month and ₹1.72 trillion a year ago, marking an 8.9% year-on-year growth. Year-to-date (YTD) gross GST collection reached ₹12.7 trillion, compared to ₹11.6 trillion
- during the same period last year, reflecting a 9.4% YoY increase. Net GST collection for the YTD period was ₹11.3 trillion, up from ₹10.3 trillion, showing a 9.0% YoY growth, underscoring consistent improvement in tax revenues.
- E-way Bill Generation:** E-way bill generation hit a record 117.2 million in October, up from 109.0 million in September, with 17% YoY growth. This reflects strong manufacturing and trade momentum, boosting GST revenues through robust business activity and tighter compliance.
- Inflation:** CPI inflation rose to 6.21% in October from 5.49% in September, driven by a sharp increase in vegetable prices. Food inflation climbed to 9.7%, with vegetables contributing 45% to headline inflation, led by tomatoes, onions, and potatoes (28% impact). Pulses inflation eased slightly to 7.4%. Other categories remained stable, with Housing at 2.8%, Fuel at -1.6%, and Miscellaneous at 4.3%. Core inflation edged higher to 3.67% MoM.
- Industrial Production:** September industrial production grew by 3.1%, impacted by heavy rains affecting mining (0.2%) and electricity (0.5%) growth. Manufacturing expanded by 3.9%. Capital goods rose 2.8%, infrastructure by 3.3%, and consumption by 3.1%, with consumer durables up 6.5% and non-durables at 2.0%. Year-to-date, consumer durables grew 8.6%, while non-durables contracted by 1.3%.
- Trade Balance:** In October, Merchant exports rose to \$39.2bn (up 17.3% YoY), while goods imports grew 3.9% YoY to \$66.3bn due to elevated gold and oil imports. The trade deficit widened sequentially to \$27.1bn from \$20.8bn but remained lower YoY. Services exports reached a record \$34.0bn (up 21.2% YoY), with service imports at \$17.0bn (up 26.0% YoY). The services surplus hit a record \$17.0bn. FY25 CAD is projected at \$50bn (1.2% of GDP).

	YoY Growth
Railway Freight Traffic	-5.0%
Electricity Consumption	1.0%
E-way Bill	17.0%
GST Collection	8.9%

Source: DES, Ministry of Railway, CMIE, POSOCO

## INTER-BANK LIQUIDITY AND RBI

November inter-bank liquidity remained in a large surplus, averaging ₹2.2 trillion in the first three weeks, driven by increased government spending. The October bi-monthly policy kept key rates unchanged (with one member favoring a rate cut) and shifted the stance to neutral from withdrawal of accommodation. The MPC retained FY25 growth and inflation

forecasts at 7.2% and 4.5%, respectively. With October inflation surging to 6.21% due to rising vegetable prices, the RBI is cautious, delaying rate cut expectations to February. The Finance Minister's push for rate cuts adds to the RBI Governor's challenges.

Source: B&K Securities

## EXTERNAL SECTOR

Merchant exports in October rose to \$39.2bn, up 17.3% YoY, while goods imports increased by 3.9% YoY to \$66.3bn, driven by elevated gold and oil imports. The trade deficit widened sequentially to \$27.1bn from \$20.8bn but remained lower YoY.

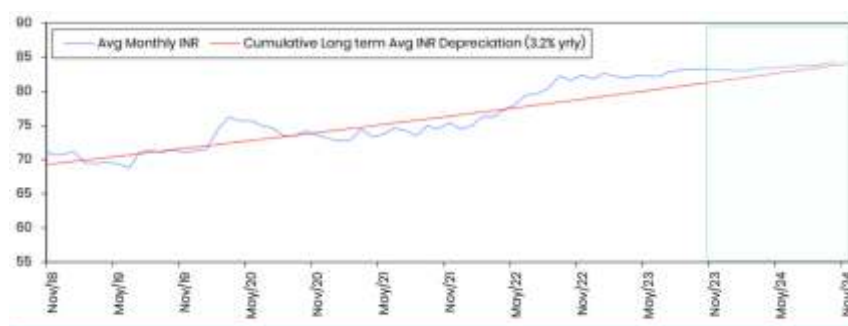
Services exports reached a record \$34.0bn (up 21.2% YoY), with service imports at \$17.0bn (up 26.0% YoY). The services surplus also hit a record \$17.0bn, up from \$14.3bn in the previous month. FY25 CAD is projected at \$50bn, equivalent to 1.2% of GDP.

Despite global challenges and persistent inflation, India's external sector remains robust, with capital inflows, a stable rupee, and foreign exchange reserves exceeding USD 700 billion as of September 2024, positioning India among the top four countries with such reserves. Rising services exports and remittances help cushion a growing current account deficit, though a widened merchandise trade deficit persists due to strong imports and moderate export growth amidst weak global demand.

Source: B&K Securities, Economic Survey

## CURRENCY

The INR has been marginally weakening recently, trading in the 84.0–84.50 range. In November, the INR softened further as the U.S. dollar strengthened following Donald Trump's re-election, with the DXY rising from 103.4 to 106.8. Continued FPI outflows from domestic equities also added pressure.



Source: Bloomberg

Long Term INR; Source: Bloomberg Research

Long-term prospects remain positive, supported by India's growth outperformance and policy stability, attracting significant inflows. The RBI is expected to manage the INR to avoid extreme volatility and maintain export competitiveness. If China's rate cuts weaken the Yuan, the INR might follow suit. While we anticipate a 25 bps rate cut in FY25, likely in February, the RBI Governor's caution about cutting rates amidst 6.2% inflation risks this outlook.

Source: B&K Securities

## SECTORAL OUTLOOK

### INSURANCE

The Indian insurance sector is undergoing significant transformation, driven by a focus on improving profitability, cost efficiency, and product mix diversification. Life insurance, a key segment of the industry, has seen notable progress in enhancing margins and addressing growth challenges. Value of New Business (VNB) margins have expanded in recent quarters, reflecting strategic shifts toward higher-margin products and reduced reliance on traditional, low-margin segments. The industry's emphasis on moving away from participating business toward non-participating and unit-linked products indicates a clear trend toward profitability optimization.

Revenue growth has been robust, with strong Annualized Premium Equivalent (APE) growth observed across key players. This resurgence in growth is supported by effective

cost management, evidenced by favorable operating expense and commission ratios. However, persistency metrics, particularly at later intervals, remain a concern, pointing to the need for better retention strategies.

Overall, the sector benefits from a strong regulatory framework and increasing consumer awareness. Efforts to diversify distribution channels, integrate technology, and focus on customer-centric solutions are driving progress. While structural challenges like persistency and cost pressures remain, the sector's evolution toward sustainable growth and higher profitability underscores its importance in India's financial ecosystem. The outlook remains positive, with opportunities arising from demographic trends and increasing financial literacy.

Source: Yes

## STEEL

The steel sector faces a challenging environment as global dynamics and domestic opportunities intersect. Internationally, steel prices remain subdued due to elevated production in China and weak demand in its housing sector, leading to a surge in exports. The average monthly Chinese exports for 2024 have risen sharply, exerting downward pressure on global Hot Rolled Coil (HRC) prices, which dropped from \$570/t in January to \$485/t in November. This oversupply, coupled with muted demand, has strained the profitability of global steelmakers.

Domestically, the Indian steel sector exhibits resilience with an 8% projected year-on-year growth in demand, driven by infrastructure expansion and manufacturing growth. India's steel producers are actively expanding capacities, aligning

with the National Steel Policy target of 300 million tonnes per annum by 2030-31. However, cheap imports from China pose a significant threat to local producers' pricing power.

On the raw material front, domestic iron ore prices remain robust, supported by strong demand and steel production despite global price pressures. Indian producers have benefited from higher realizations and steady volumes, though challenges persist due to international market volatility.

In summary, while global pressures weigh on pricing, India's robust demand and ongoing capacity additions present opportunities for growth. Balancing external challenges with domestic potential remains key to the sector's outlook.

Source: Yes

## INFORMATION TECHNOLOGY

The Indian IT & BPM sector significantly contributes to India's economy, making up 7.5% of the GDP in FY23 and projected to reach 10% by 2025. With a massive internet user base of 76 crore, India's digital landscape is expanding rapidly, supported by initiatives under the Digital India Program.

In FY23, India's IT industry revenue rose to around Rs. 20 lakh crore. According to NASSCOM, IT spending is expected to grow by 11.1% in 2024, reaching Rs. 11.5 lakh crore. The software product sector is anticipated to grow to Rs. 8.2 lakh crore by 2025, with a focus on global markets. Export revenue from IT services stood at Rs. 16 lakh crore in FY23, with IT services contributing over 51% of total exports.

India's public cloud services market is set to grow significantly, reaching Rs. 1.46 lakh crore by 2027. Amazon

Web Services plans an investment of Rs. 36,000 crore by 2030, which is projected to create around 48,000 jobs. Between April 2000 and March 2024, India's computer software and hardware sector attracted cumulative FDI inflows of Rs. 8.5 lakh crore.

The government has bolstered this growth with initiatives, including a Rs. 1.16 lakh crore allocation for IT in the 2024-25 budget, a Rs. 17,000 crore PLI scheme for hardware, and a Rs. 10,300 crore IndiaAI Mission. By 2026, cloud adoption could add approximately Rs. 31 lakh crore to GDP, creating 1.4 crore jobs, highlighting the sector's potential for India's economic growth.

Source :IBEF

## RENEWABLE ENERGY

India's renewable energy sector is poised for exponential growth, driven by rising energy demand, favorable government policies, and ambitious climate goals. As the world's fastest-growing renewable energy market, India aims to achieve net-zero emissions by 2070 and meet 50% of its electricity needs through renewable sources by 2030. The country's installed renewable energy capacity stood at 150.27 GW as of July 2024, marking a significant milestone with projections to reach 450 GW by 2030, with over 60% expected from solar energy.

The sector has attracted robust investments, with over \$15 billion in FDI inflows since 2000 and \$360 billion projected by 2030 for renewable infrastructure. Key drivers include government initiatives such as the PM-KUSUM scheme, enhanced fiscal allocations for green hydrogen and solar

infrastructure, and strategic collaborations for clean energy projects. India's solar capacity has grown 26-fold in nine years, contributing significantly to its renewable mix, while wind and hydro capacities are also expanding rapidly.

The renewable energy sector is integral to India's goal of reducing carbon intensity by 45% by 2030. With rural electrification and urban demand fueling growth, efficient energy storage and hybrid solutions are key. India's focus on green hydrogen and large-scale projects, such as solar parks and wind-solar hybrids, underscores its commitment to sustainable energy solutions. By 2040, renewables are expected to generate nearly half of India's electricity, reducing dependency on coal and saving billions annually in energy costs.

Source :IBEF

## ABSOLUTE RETURNS OF FY25(%)

Benchmark	Nov-24	YTD FY25
India		
NIFTY 50 - TRI	(0.66)	8.51
Nifty Midcap 100 - TRI	(0.13)	15.73
Nifty Smallcap 250 - TRI	(1.17)	20.60
BSE 500 - TRI	(0.54)	11.29
BSE AUTO Index - TRI	(2.30)	8.67
BSE BANKEX - TRI	0.70	11.02
BSE Capital Goods - TRI	1.61	14.57
BSE Fast Moving Consumer Goods - TRI	(2.40)	10.91
BSE Health Care - TRI	(0.96)	23.57
BSE Information Technology - TRI	5.61	21.55
BSE METAL Index - TRI	(2.45)	7.23
BSE OIL & GAS Index - TRI	(2.57)	(1.54)
BSE Power Index - TRI	(4.91)	10.37
BSE SENSEX - TRI	0.14	8.98
International		
CAC 40	(2.35)	(11.83)
DAX	1.93	6.13
FTSE 100	1.35	4.21
Hang Seng	(5.28)	17.42
Nasdaq	5.36	17.21
Nikkei 225	0.41	(4.01)
Shanghai Composite	1.66	8.09

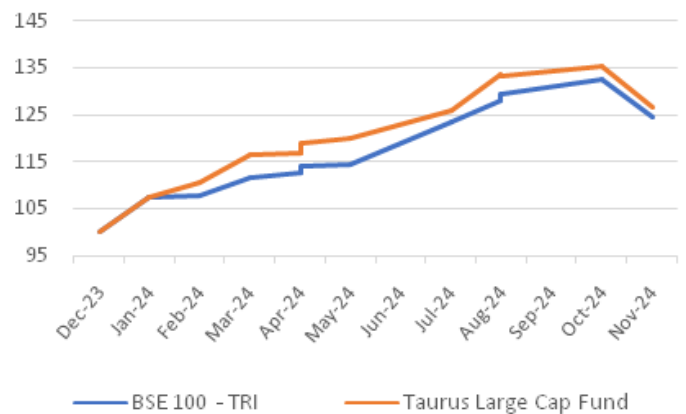
Source: Ace MF; Date: 31/11/2024

## Scheme NAV vs. Benchmark Price Performance

### BSE Bankex TRI - Taurus Banking & Fin Serv Fund



### BSE 100 TRI - Taurus Large Cap

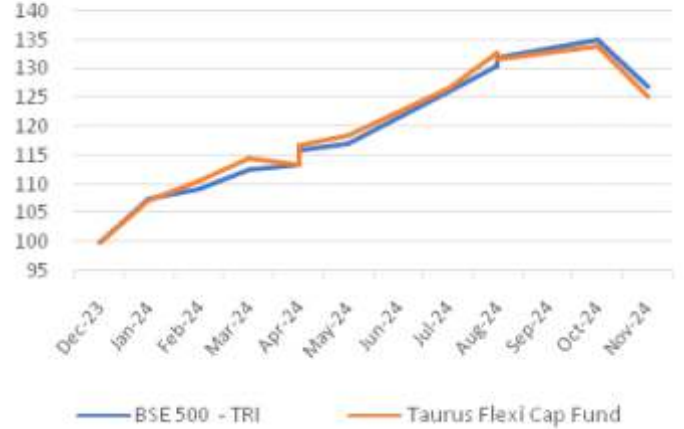




### BSE Shariah - Taurus Ethical Fund



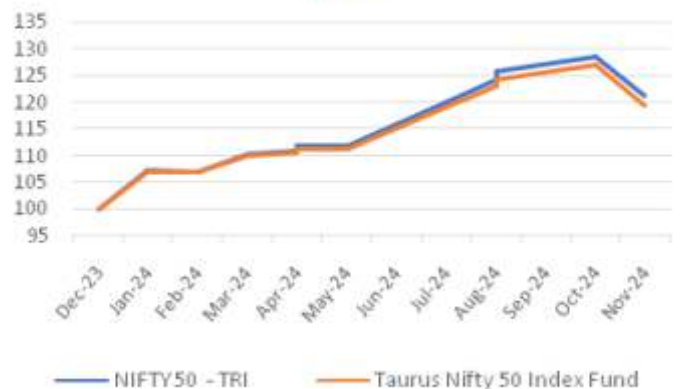
### BSE 500 TRI - Taurus Flexi Cap Fund



### BSE 500 TRI - Taurus ELSS Tax Saver Fund



### Nifty 50 TRI - Taurus Nifty 50 Index Fund



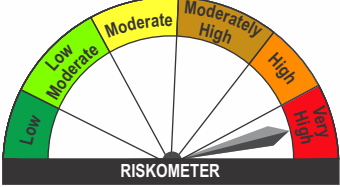
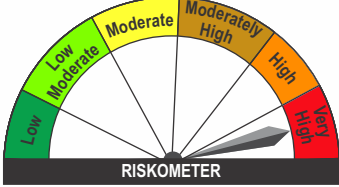
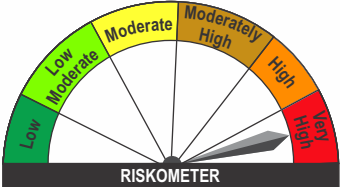
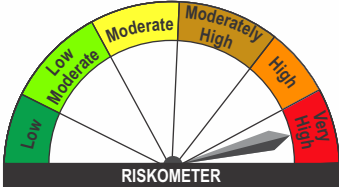
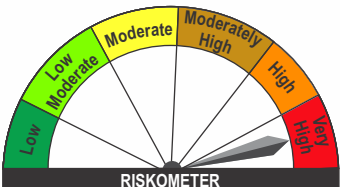
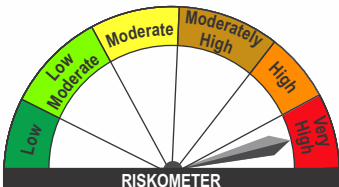
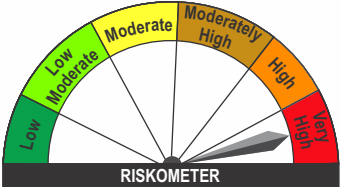
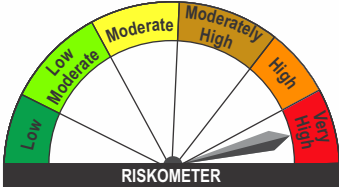
### Nifty Infrastructure TRI - Taurus Infrastructure Fund



### Nifty Midcap Fund - Taurus Mid Cap Fund



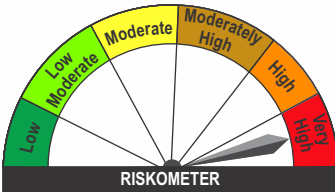
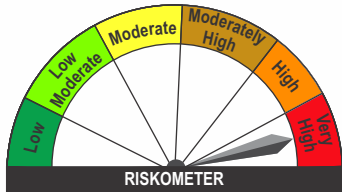
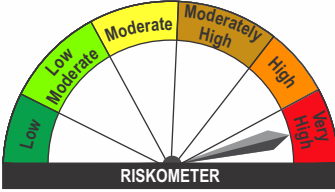
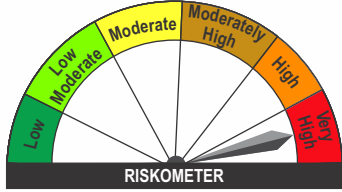
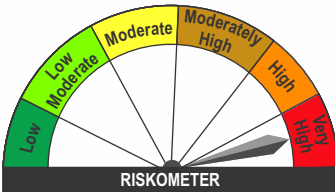
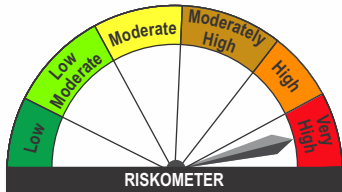
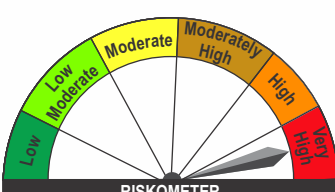
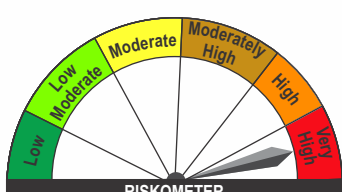
# SCHEMES - PRODUCT LABELING

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
<p><b>Taurus Flexi Cap Fund</b> An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks</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>	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p> <p>Risk-O-Meter - BSE 500 TRI</p>
<p><b>Taurus Large Cap Fund</b> An open ended equity scheme predominately investing in large cap stocks.</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>	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p> <p>Risk-O-Meter - BSE 100 TRI</p>
<p><b>Taurus Mid Cap Fund</b> An Open ended equity scheme predominantly investing in mid-cap stocks.</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>	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p> <p>Risk-O-Meter - Nifty Midcap 150 TRI</p>
<p><b>Taurus Nifty 50 Index Fund</b> An open ended scheme replicating / tracking Nifty 50 index.</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>	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p> <p>Risk-O-Meter - Nifty 50 TRI</p>

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

#Source : ICRA

# SCHEMES - PRODUCT LABELING

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
<p><b>Taurus ELSS Tax Saver Fund</b> 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>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p> <p>Risk-O-Meter - BSE 500 TRI</p>
<p><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>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</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>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</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>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</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 : ₹ 365.51 Cr.  
Month End AUM : ₹ 370.89 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	₹ 111.59	₹ 229.95
Direct Plan	₹ 120.64	₹ 239.12

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: 0.71

Standard Deviation: 15.25%

Beta: 1.05

Portfolio Turnover: 0.78

## 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. 217.29** Lakhs which is 0.59% of the AUM.

Total Amount held in Taurus Flexi Cap Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 29th November 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Flexi Cap Fund (G)	Rs. 86.33

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

## Why Taurus Flexi Cap Fund?

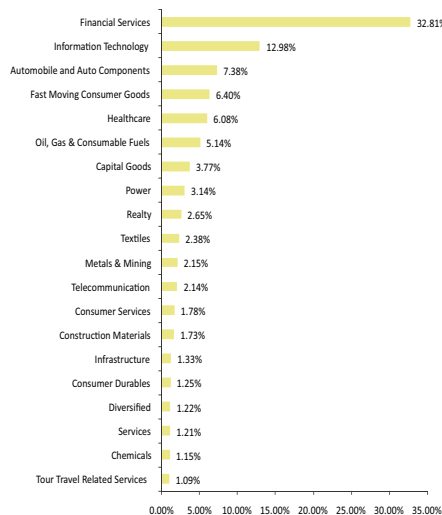
- Invest in high quality business with good growth prospects diversified across industries.
- One Stop Shop for investors to get exposure to companies across Large/Mid/Small market capitalisation.

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

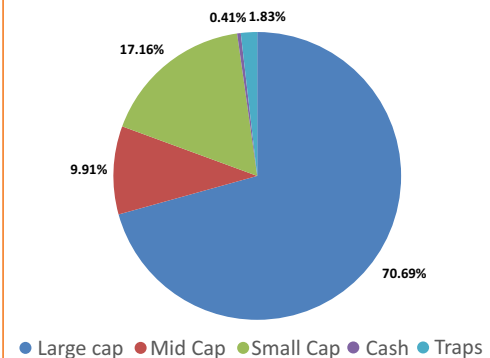
## PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Financial Services	10.15%
HCL Technologies Ltd.	Information Technology	5.82%
Mahindra & Mahindra Ltd.	Automobile and Auto Components	5.27%
ITC Ltd.	Fast Moving Consumer Goods	4.73%
Infosys Ltd.	Information Technology	4.64%
ICICI Bank Ltd.	Financial Services	4.08%
Axis Bank Ltd.	Financial Services	3.84%
Coal India Ltd.	Oil, Gas & Consumable Fuels	3.28%
Computer Age Management Services Ltd.	Financial Services	3.20%
State Bank of India	Financial Services	3.03%
DLF Ltd.	Realty	2.65%
Tech Mahindra Ltd.	Information Technology	2.52%
Ambika Cotton Mills Ltd.	Textiles	2.38%
Power Grid Corporation of India Ltd.	Power	1.87%
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	1.87%
Tata Consumer Products Ltd.	Fast Moving Consumer Goods	1.66%
Steel Authority of India Ltd.	Metals & Mining	1.52%
Maruti Suzuki India Ltd.	Automobile and Auto Components	1.44%
Bharti Airtel Ltd.	Telecommunication	1.39%
REC Ltd.	Financial Services	1.38%
Kotak Mahindra Bank Ltd.	Financial Services	1.37%
AFCONS Infrastructure Ltd.	Infrastructure	1.33%
Sun Pharmaceutical Industries Ltd.	Healthcare	1.32%
Divi's Laboratories Ltd.	Healthcare	1.32%
Glaxosmithkline Pharmaceuticals Ltd.	Healthcare	1.27%
NTPC Ltd.	Power	1.27%
General Insurance Corporation Of India	Financial Services	1.26%
METRO BRANDS LTD.	Consumer Durables	1.25%
Cipla Ltd.	Healthcare	1.23%
Swan Energy Ltd.	Diversified Services	1.22%
MSTC Ltd.	Services	1.21%
Hindustan Aeronautics Ltd.	Capital Goods	1.17%
Sudarshan Chemical Industries Ltd.	Chemicals	1.15%
Equitas Small Finance Bank Ltd.	Financial Services	1.13%
Astral Ltd.	Capital Goods	1.10%
Le Travenues Technology Pvt Ltd.	Tour Travel Related Services	1.09%
ACC Ltd.	Construction Materials	1.08%
Aditya Birla Fashion and Retail Ltd.	Consumer Services	1.03%
Dr. Reddy's Laboratories Ltd.	Healthcare	0.93%
Canara Bank	Financial Services	0.92%
Punjab National Bank	Financial Services	0.90%
IDFC First Bank Ltd.	Financial Services	0.87%
Vodafone Idea Limited	Telecommunication	0.75%
Bharat Bijlee Ltd.	Capital Goods	0.71%
AU Small Finance Bank Ltd.	Financial Services	0.69%
Uniparts India Ltd.	Automobile and Auto Components	0.67%
Chemtech Industrial Valves Ltd.	Capital Goods	0.66%
Sanghi Industries Ltd.	Construction Materials	0.65%
Tata Steel Ltd.	Metals & Mining	0.63%
Samhi Hotels Ltd.	Consumer Services	0.28%
Go Fashion (India) Ltd.	Consumer Services	0.26%
Restaurant Brands Asia Ltd.	Consumer Services	0.20%
Honeywell Automation India Ltd.	Capital Goods	0.13%
Wellwin Industry Ltd.	#N/A	0.00%
<b>Total Equity</b>		<b>97.76%</b>
Cash & Cash Equivalent/TREPS		2.24%
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	54
Top 10 Stocks	48.04%
Top 5 Stocks	30.62%
Top 3 Sectors	53.61%



# TAURUS ETHICAL FUND

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



## 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 : ₹ 254.52 Cr.  
Month End AUM : ₹ 263.18 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	₹ 89.23	₹ 132.00	₹ 131.98
Direct Plan	₹ 98.91	₹ 147.35	₹ 48.28

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 2.36%  
Direct Plan : 0.92%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 0.73  
Standard Deviation: 13.92%  
Beta: 0.93  
Portfolio Turnover: 1.14

Aggregate amount invested by the AMC and its Key Employees in Taurus Ethical Fund is **Rs. 102.66** Lakhs which is 0.52% of the AUM.

Total Amount held in Taurus Ethical Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 29th November 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Ethical Fund (G)	Rs. 35.45

## Why Taurus Ethical Fund?

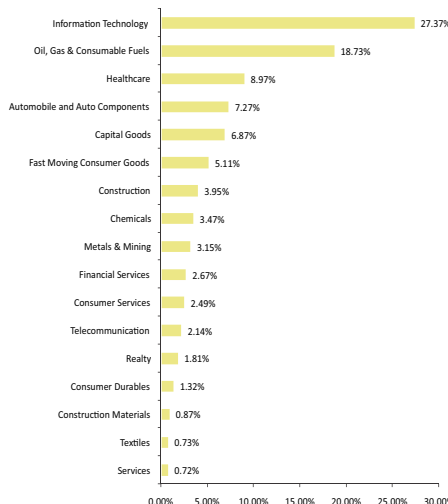
- Offers opportunities to invest in Shariah compliant companies within BSE 500 Index.
- Scheme aims to invest in great businesses trading at attractive valuations.
- Diversified portfolio with predominantly Largecap stocks and tactical exposure to Midcap stocks & Smallcap stocks.

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

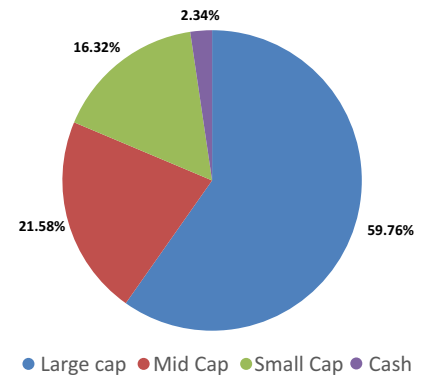
## PORTFOLIO

Security Name	Industry	% of Net Asset
Infosys Ltd.	Information Technology	7.76%
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	7.61%
HCL Technologies Ltd.	Information Technology	4.07%
Tata Consultancy Services Ltd.	Information Technology	3.89%
Samvardhana Motherson International Ltd.	Automobile and Auto Components	2.98%
Tech Mahindra Ltd.	Information Technology	2.79%
Oil & Natural Gas Corporation Ltd.	Oil, Gas & Consumable Fuels	2.77%
Computer Age Management Services Ltd.	Financial Services	2.67%
Maruti Suzuki India Ltd.	Automobile and Auto Components	2.29%
LTIMindtree Ltd.	Information Technology	2.29%
Cipla Ltd.	Healthcare	2.25%
Glaxosmithkline Pharmaceuticals Ltd.	Healthcare	2.00%
Bharat Petroleum Corporation Ltd.	Oil, Gas & Consumable Fuels	1.99%
Tata Consumer Products Ltd.	Fast Moving Consumer Goods	1.99%
KPIT Technologies Ltd.	Information Technology	1.96%
Hindustan Unilever Ltd.	Fast Moving Consumer Goods	1.94%
DLF Ltd.	Realty	1.81%
Coal India Ltd.	Oil, Gas & Consumable Fuels	1.78%
Tata Communications Ltd.	Telecommunication	1.67%
BEML Ltd.	Capital Goods	1.67%
Mphasis Ltd.	Information Technology	1.66%
Polycab India Ltd.	Capital Goods	1.66%
NMDC Ltd.	Metals & Mining	1.56%
Larsen & Toubro Ltd.	Construction	1.51%
Petronet LNG Ltd.	Oil, Gas & Consumable Fuels	1.49%
Narayana Hrudayalaya Ltd.	Healthcare	1.43%
Hindalco Industries Ltd.	Metals & Mining	1.35%
Engineers India Ltd.	Construction	1.33%
Asian Paints Ltd.	Consumer Durables	1.32%
Archean Chemical Industries Ltd.	Chemicals	1.30%
Divi's Laboratories Ltd.	Healthcare	1.30%
BIS International Services Ltd.	Consumer Services	1.29%
Mahanagar Gas Ltd.	Oil, Gas & Consumable Fuels	1.27%
Dr. Reddy's Laboratories Ltd.	Healthcare	1.27%
Castrol India Ltd.	Oil, Gas & Consumable Fuels	1.23%
Trent Ltd.	Consumer Services	1.20%
Marico Ltd.	Fast Moving Consumer Goods	1.18%
Astral Ltd.	Capital Goods	1.18%
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	Chemicals	1.15%
Endurance Technologies Ltd.	Automobile and Auto Components	1.14%
KEC International Ltd.	Construction	1.12%
Bharat Heavy Electricals Ltd.	Capital Goods	1.08%
Tata Technologies Ltd.	Information Technology	1.07%
Pidilite Industries Ltd.	Chemicals	1.03%
Persistent Systems Ltd.	Information Technology	0.94%
L&T Technology Services Limited	Information Technology	0.93%
Bharat Electronics Ltd.	Capital Goods	0.89%
ACC Ltd.	Construction Materials	0.87%
Motherson Sumi Wiring India Ltd.	Automobile and Auto Components	0.85%
Vardhman Textiles Ltd.	Textiles	0.73%
Container Corporation of India Ltd.	Services	0.72%
GAIL (India) Ltd.	Oil, Gas & Consumable Fuels	0.59%
Tejas Networks Ltd.	Telecommunication	0.47%
Aurobindo Pharma Ltd.	Healthcare	0.45%
GMM Pfaunder Ltd.	Capital Goods	0.40%
Alembic Pharmaceuticals Ltd.	Healthcare	0.27%
National Aluminium Company Ltd.	Metals & Mining	0.24%
<b>Total Equity</b>		<b>97.66%</b>
Cash & Cash Equivalent		2.34%
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	57
Top 10 Stocks	39.14%
Top 5 Stocks	26.32%
Top 3 Sectors	55.07%

# Taurus Mid Cap Fund

(earlier known as Taurus Discovery (Midcap) Fund)

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



**TAURUS**<sup>TM</sup>  
Mutual Fund

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

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

Total work experience: 17 yrs

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

Total work experience: 12 yrs

### Date of Allotment

September 5, 1994

### Benchmark

Nifty Midcap 150 TRI

### Monthly AUM

Monthly Average AUM : ₹ 127.60 Cr.

Month End AUM : ₹ 129.59 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	₹ 108.47	₹ 121.69
Direct Plan	₹ 113.79	₹ 128.09

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 2.57%

Direct Plan : 2.13%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 0.80

Standard Deviation: 16.48%

Beta: 0.99

Portfolio Turnover: 1.30

## 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. 129.79** Lakhs which is 0.98% 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 29th November 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Mid Cap Fund (G)	Rs. 32.40

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

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

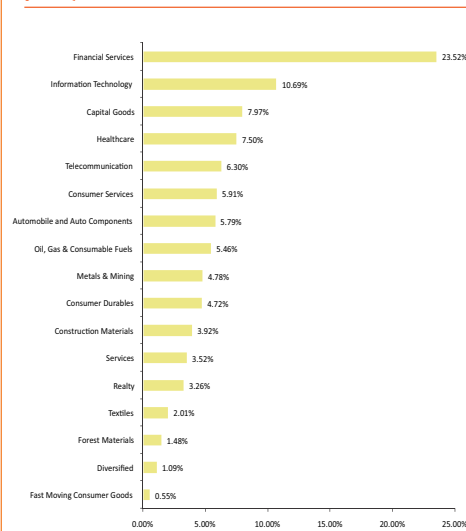
## Why Taurus Mid Cap Fund?

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

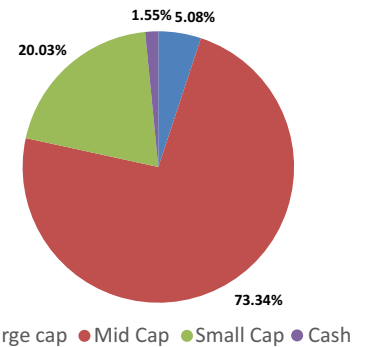
## PORTFOLIO

Security Name	Industry	% of Net Asset
Bank Of India	Financial Services	4.27%
Coforge Ltd.	Information Technology	3.62%
Aurobindo Pharma Ltd.	Healthcare	3.51%
The Indian Hotels Company Ltd.	Consumer Services	3.22%
Aditya Birla Capital Ltd.	Financial Services	3.13%
Dalmia Bharat Ltd.	Construction Materials	3.07%
The Federal Bank Ltd.	Financial Services	2.98%
Inox Wind Energy Ltd.	Capital Goods	2.77%
Astral Ltd.	Capital Goods	2.76%
Steel Authority of India Ltd.	Metals & Mining	2.57%
REC Ltd.	Financial Services	2.49%
Vodafone Idea Limited	Telecommunication	2.34%
Container Corporation of India Ltd.	Services	2.24%
Schaeffler India Limited ( Prev FAG Bearings India Ltd.)	Automobile and Auto Components	2.22%
NMDC Ltd.	Metals & Mining	2.20%
Creditaccess Grameen Ltd.	Financial Services	2.18%
AU Small Finance Bank Ltd.	Financial Services	2.17%
Hindustan Petroleum Corporation Ltd.	Oil, Gas & Consumable Fuels	2.16%
Endurance Technologies Ltd.	Automobile and Auto Components	2.13%
Indus Towers Ltd.	Telecommunication	2.13%
LIC Housing Finance Ltd.	Financial Services	2.10%
Faze Three Ltd.	Textiles	2.01%
IDFC First Bank Ltd.	Financial Services	1.95%
Volta Ltd.	Consumer Durables	1.92%
Tata Communications Ltd.	Telecommunication	1.83%
Samhi Hotels Ltd.	Consumer Services	1.81%
Mphasis Ltd.	Information Technology	1.80%
Chemtech Industrial Valves Ltd.	Capital Goods	1.75%
Tarc Limited	Realty	1.71%
Oberoi Realty Ltd.	Realty	1.55%
METRO BRANDS LTD.	Consumer Durables	1.55%
Aditya Birla Real Estate Ltd.	Forest Materials	1.48%
Glaxosmithkline Pharmaceuticals Ltd.	Healthcare	1.44%
Igarashi Motors India Ltd.	Automobile and Auto Components	1.44%
IPCA Laboratories Ltd.	Healthcare	1.36%
Indraprastha Gas Ltd.	Oil, Gas & Consumable Fuels	1.35%
Oracle Financial Services Software Ltd.	Information Technology	1.29%
Hindware Home Innovation Limited	Consumer Durables	1.26%
Abbott India Ltd.	Healthcare	1.20%
Tata Technologies Ltd.	Information Technology	1.19%
HDFC Asset Management Company Ltd.	Financial Services	1.13%
Swan Energy Ltd.	Diversified	1.09%
L&T Technology Services Limited	Information Technology	1.06%
Oil India Ltd.	Oil, Gas & Consumable Fuels	1.01%
Infosys Ltd.	Information Technology	0.97%
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	0.94%
Aditya Birla Fashion and Retail Ltd.	Consumer Services	0.88%
Sanghi Industries Ltd.	Construction Materials	0.85%
MSTC Ltd.	Services	0.80%
KPIT Technologies Ltd.	Information Technology	0.75%
Bharat Heavy Electricals Ltd.	Capital Goods	0.69%
Bank Of Maharashtra	Financial Services	0.66%
Marico Ltd.	Fast Moving Consumer Goods	0.55%
GMR Airports Infrastructure Ltd.	Services	0.48%
General Insurance Corporation Of India	Financial Services	0.46%
<b>Total Equity</b>		<b>98.45%</b>
Cash & Cash Equivalent		1.55%
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	55
Top 10 Stocks	31.90%
Top 5 Stocks	17.76%
Top 3 Sectors	42.18%

# 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**<sup>TM</sup>  
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 : ₹ 79.80 Cr.  
Month End AUM : ₹ 80.57 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	₹ 86.32	₹ 184.26
Direct Plan	₹ 92.19	₹ 200.04

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 2.48%  
Direct Plan : 1.89%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 1.07  
Standard Deviation: 11.63%  
Beta: 0.76  
Portfolio Turnover: 0.61

**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. 209.15 Lakhs which is 2.68% 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 29th November 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus ELSS Tax Saver Fund (G)	Rs. 24.10

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.

## 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

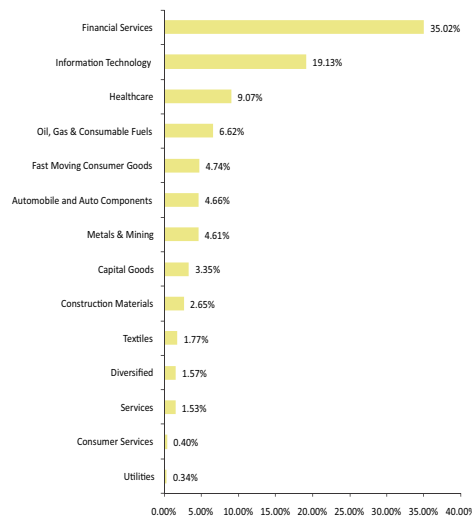
### Basket Approach in Select Sectors

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

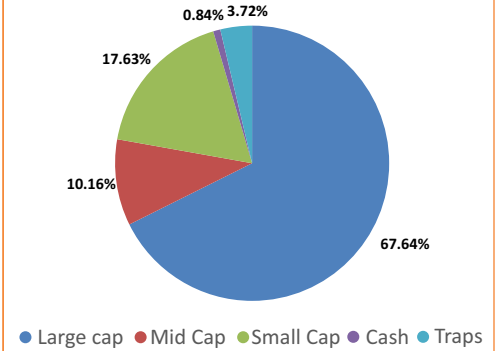
## PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Financial Services	9.98%
HCL Technologies Ltd.	Information Technology	9.36%
Bajaj Holdings & Investment Ltd.	Financial Services	6.75%
ICICI Bank Ltd.	Financial Services	6.75%
Infosys Ltd.	Information Technology	4.92%
Tech Mahindra Ltd.	Information Technology	4.84%
ITC Ltd.	Fast Moving Consumer Goods	4.74%
Coal India Ltd.	Oil, Gas & Consumable Fuels	4.14%
Axis Bank Ltd.	Financial Services	4.04%
Narayana Hrudayalaya Ltd.	Healthcare	2.76%
HBL Power Systems Ltd.	Automobile and Auto Components	2.67%
Cipla Ltd.	Healthcare	2.63%
Indraprastha Gas Ltd.	Oil, Gas & Consumable Fuels	2.48%
Computer Age Management Services Ltd.	Financial Services	2.47%
NMDC Ltd.	Metals & Mining	2.43%
Steel Authority of India Ltd.	Metals & Mining	2.18%
Divi's Laboratories Ltd.	Healthcare	2.13%
Cholamandalam Investment and Fin Co. Ltd.	Financial Services	2.10%
UTI Asset Management Co Ltd.	Financial Services	2.00%
Samvardhana Motherson International Ltd.	Automobile and Auto Components	1.99%
ACC Ltd.	Construction Materials	1.91%
Vardhman Textiles Ltd.	Textiles	1.77%
Swan Energy Ltd.	Diversified	1.57%
Dr. Reddy's Laboratories Ltd.	Healthcare	1.56%
Gujarat Pipavav Port Ltd.	Services	1.53%
Chemtech Industrial Valves Ltd.	Capital Goods	1.40%
Supreme Industries Ltd.	Capital Goods	1.16%
Punjab National Bank	Financial Services	0.93%
Bharat Electronics Ltd.	Capital Goods	0.78%
Sanghi Industries Ltd.	Construction Materials	0.73%
Advani Hotels & Resorts (India) Ltd.	Consumer Services	0.40%
Antony Waste Handling Cell Ltd.	Utilities	0.34%
<b>Total Equity</b>		<b>95.44%</b>
Cash & Cash Equivalent/TREPS		4.56%
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	32
Top 10 Stocks	58.28%
Top 5 Stocks	37.76%
Top 3 Sectors	63.22%

# TAURUS LARGE CAP FUND

(earlier known as Taurus Largecap Equity Fund)

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



**TAURUS**<sup>TM</sup>  
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 : ₹ 49.78 Cr.

Month End AUM : ₹ 50.47 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	₹ 68.33	₹ 155.98
Direct Plan	₹ 72.61	₹ 164.83

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 2.60%

Direct Plan : 2.45%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 0.66

Standard Deviation: 15.96%

Beta: 1.13

Portfolio Turnover: 0.69

## 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. 68.79 Lakhs which is 1.41% 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 29th November 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Large Cap Fund(G)	Rs. 11.30

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

### Why Taurus Large Cap Fund?

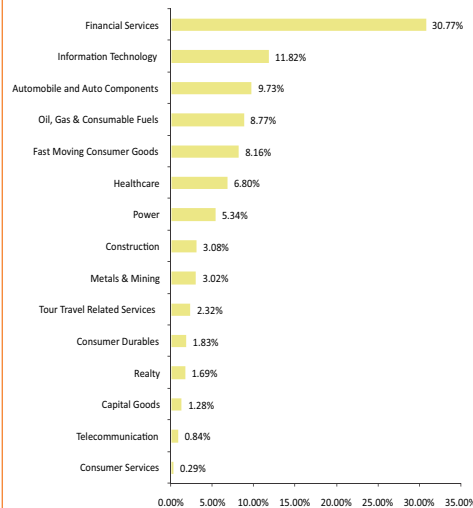
- It endeavours to generate Alpha by investing in the good businesses trading at attractive valuations from the index and taking tactical exposure to emerging large cap leaders.
- Large cap universe usually consists of leaders from various industries with high governance standards.

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

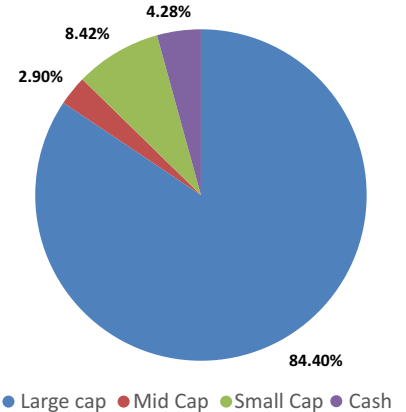
## PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Financial Services	9.61%
State Bank of India	Financial Services	5.45%
HCL Technologies Ltd.	Information Technology	5.18%
ICICI Bank Ltd.	Financial Services	4.96%
ITC Ltd.	Fast Moving Consumer Goods	4.69%
Mahindra & Mahindra Ltd.	Automobile and Auto Components	4.65%
Infosys Ltd.	Information Technology	3.62%
Varun Beverages Ltd.	Fast Moving Consumer Goods	3.47%
Maruti Suzuki India Ltd.	Automobile and Auto Components	3.41%
Axis Bank Ltd.	Financial Services	3.37%
Larsen & Toubro Ltd.	Construction	3.08%
Computer Age Management Services Ltd.	Financial Services	2.98%
Coal India Ltd.	Oil, Gas & Consumable Fuels	2.37%
Le Travenues Technology Pvt Ltd.	Tour Travel Related Services	2.32%
Indian Oil Corporation Ltd.	Oil, Gas & Consumable Fuels	2.31%
NTPC Ltd.	Power	2.25%
Power Grid Corporation of India Ltd.	Power	2.16%
Oil & Natural Gas Corporation Ltd.	Oil, Gas & Consumable Fuels	2.15%
Tech Mahindra Ltd.	Information Technology	2.13%
Sun Pharmaceutical Industries Ltd.	Healthcare	2.06%
Cipla Ltd.	Healthcare	2.04%
Cholamandalam Investment and Fin Co. Ltd.	Financial Services	1.97%
Tata Steel Ltd.	Metals & Mining	1.94%
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	1.94%
DLF Ltd.	Realty	1.69%
Samvardhana Motherson International Ltd.	Automobile and Auto Components	1.67%
Wockhardt Ltd.	Healthcare	1.55%
Bajaj Finserv Ltd.	Financial Services	1.48%
BEML Ltd.	Capital Goods	1.28%
Apollo Hospitals Enterprise Ltd.	Healthcare	1.13%
Steel Authority of India Ltd.	Metals & Mining	1.07%
Bank of Baroda	Financial Services	0.95%
METRO BRANDS LTD.	Consumer Durables	0.94%
Tata Power Company Ltd.	Power	0.94%
Titan Company Ltd.	Consumer Durables	0.90%
Tata Technologies Ltd.	Information Technology	0.89%
Bharti Airtel Ltd.	Telecommunication	0.84%
Samhi Hotels Ltd.	Consumer Services	0.29%
<b>Total Equity</b>		<b>95.72%</b>
Cash & Cash Equivalent		4.28%
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	38
Top 10 Stocks	48.42%
Top 5 Stocks	29.89%
Top 3 Sectors	52.32%



# TAURUS BANKING & FINANCIAL SERVICES FUND

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



**TAURUS**<sup>TM</sup>  
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 : ₹ 11.04 Cr.

Month End AUM : ₹ 11.14 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	₹ 45.52	₹ 50.85
Direct Plan	₹ 55.89	₹ 56.54

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 2.46%

Direct Plan : 1.78%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 0.61

Standard Deviation: 14.11%

Beta: 0.91

Portfolio Turnover: 0.31

Aggregate amount invested by the AMC and its Key Employees in Taurus Banking & Financial Services Fund is **Rs. 27.04** Lakhs which is 2.41% 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 29th November 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Banking & Financial Services Fund (G)	Rs. 3.07

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

## Why Taurus Banking and Financial Services Fund?

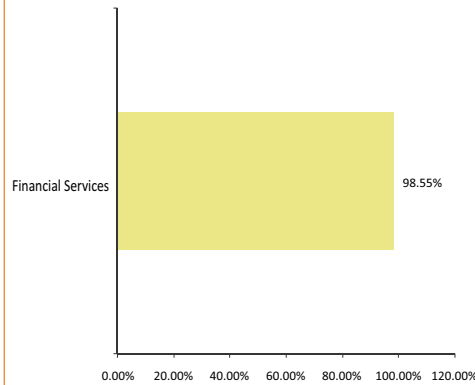
- Since the banking system is the backbone of any growing economy, we are optimistic on the Indian BFSI Space.
- Post the reforms by the current government, Indian BFSI space is structurally in a sweet spot for long term growth.
- Positioned to benefit from improving financial inclusion across the country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

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

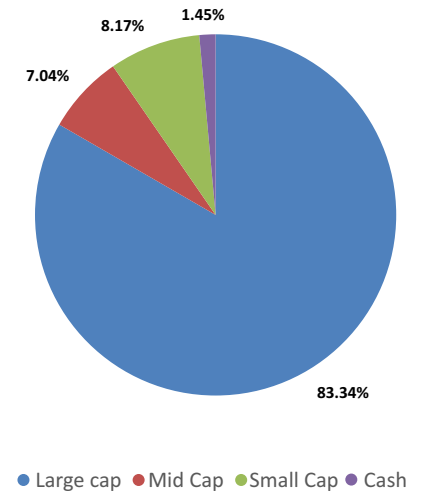
## PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Financial Services	20.90%
ICICI Bank Ltd.	Financial Services	19.76%
State Bank of India	Financial Services	12.48%
Axis Bank Ltd.	Financial Services	10.53%
Kotak Mahindra Bank Ltd.	Financial Services	8.37%
Bajaj Holdings & Investment Ltd.	Financial Services	3.25%
Creditaccess Grameen Ltd.	Financial Services	2.71%
Computer Age Management Services Ltd.	Financial Services	2.37%
IndusInd Bank Ltd.	Financial Services	2.36%
HDFC Life Insurance Co. Ltd.	Financial Services	2.35%
Bank Of India	Financial Services	2.32%
Prudent Corporate Advisory Services Ltd.	Financial Services	2.31%
The Federal Bank Ltd.	Financial Services	2.16%
Canara Bank	Financial Services	1.73%
IDFC First Bank Ltd.	Financial Services	1.38%
Aditya Birla Capital Ltd.	Financial Services	1.18%
Punjab National Bank	Financial Services	0.90%
The Karnataka Bank Ltd.	Financial Services	0.78%
Jio Financial Services Ltd.	Financial Services	0.72%
<b>Total Equity</b>		<b>98.55%</b>
Cash & Cash Equivalent		1.45%
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	19
Top 10 Stocks	85.07%
Top 5 Stocks	72.04%
Top 3 Sectors	98.55%

# TAURUS INFRASTRUCTURE FUND

(An Open ended equity scheme investing in Infrastructure sector)



**TAURUS**<sup>TM</sup>  
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 its 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 : ₹ 9.98 Cr.  
Month End AUM : ₹ 9.93 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	₹ 65.06	₹ 69.27
Direct Plan	₹ 74.08	₹ 69.00

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 2.51%

Direct Plan : 2.00%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 1.05

Standard Deviation: 15.19%

Beta: 0.89

Portfolio Turnover: 1.10

**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. **31.91** Lakhs which is 3.20% 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 29th November 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Infrastructure Fund (G)	Rs. 3.79

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

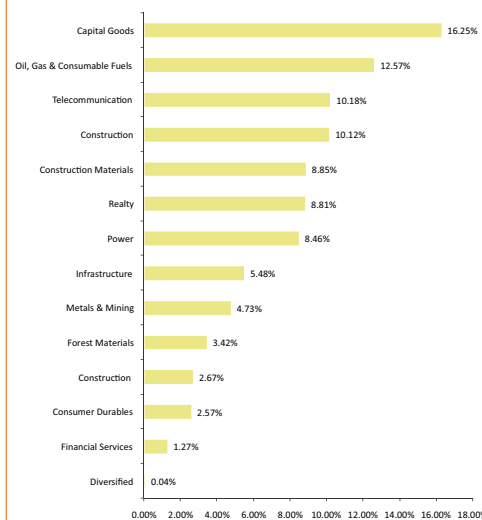
## Why Taurus Infrastructure Fund ?

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

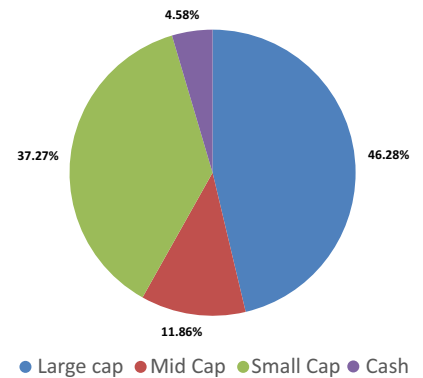
## PORTFOLIO

Security Name	Industry	% of Net Asset
Bharti Airtel Ltd.	Telecommunication	8.03%
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	7.05%
Larsen & Toubro Ltd.	Construction	6.45%
Chemtech Industrial Valves Ltd.	Capital Goods	5.69%
AFCONS Infrastructure Ltd.	Infrastructure	5.48%
Tarc Limited	Realty	5.12%
DLF Ltd.	Realty	3.69%
Praj Industries Ltd.	Capital Goods	3.64%
NTPC Ltd.	Power	3.58%
Aditya Birla Real Estate Ltd.	Forest Materials	3.42%
Ultratech Cement Ltd.	Construction Materials	3.16%
Power Grid Corporation of India Ltd.	Power	2.88%
Ashok Leyland Ltd.	Capital Goods	2.77%
Interarch Building Products Ltd.	Construction	2.67%
Grasim Industries Ltd.	Construction Materials	2.66%
Hindware Home Innovation Limited	Consumer Durables	2.57%
PSP Projects Ltd.	Construction	2.49%
Steel Authority of India Ltd.	Metals & Mining	2.42%
NMDC Ltd.	Metals & Mining	2.31%
Indian Oil Corporation Ltd.	Oil, Gas & Consumable Fuels	2.24%
Dalmia Bharat Ltd.	Construction Materials	2.21%
Vodafone Idea Limited	Telecommunication	2.15%
JSW Energy Ltd.	Power	2.00%
Oil & Natural Gas Corporation Ltd.	Oil, Gas & Consumable Fuels	1.78%
Bharat Bijlee Ltd.	Capital Goods	1.58%
Bharat Petroleum Corporation Ltd.	Oil, Gas & Consumable Fuels	1.50%
Data Patterns (India) Ltd.	Capital Goods	1.38%
HDFC Bank Ltd.	Financial Services	1.27%
BEML Ltd.	Capital Goods	1.19%
Rites Ltd.	Construction	1.19%
Sanghi Industries Ltd.	Construction Materials	0.82%
Swan Energy Ltd.	Diversified	0.04%
<b>Total Equity</b>		<b>95.42%</b>
Cash & Cash Equivalent		4.58%
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	32
Top 10 Stocks	52.14%
Top 5 Stocks	32.69%
Top 3 Sectors	39.00%

# TAURUS NIFTY 50 INDEX FUND

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



**TAURUS**<sup>TM</sup>  
Mutual Fund

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Anuj Kapil (w.e.f August 07, 2023)  
Total work experience: 17 yrs

### Date of Allotment

June 19, 2010

### Benchmark

Nifty 50 TRI

### Monthly AUM

Monthly Average AUM : ₹ 4.71 Cr.  
Month End AUM : ₹ 4.83Cr.

### Load Structure

#### Entry Load - NIL

#### Exit Load -Up to 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	₹ 29.19	₹ 45.80
Direct Plan	₹ 45.56	₹ 48.69

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 1.04%  
Direct Plan : 0.80%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 0.53  
Standard Deviation: 12.4%  
Beta: 0.98  
Portfolio Turnover: 0.04  
Tracking Error: 0.14

## Why Taurus Nifty 50 Index Fund ?

- Great for investors who want to invest in equities but do not want to expose yourself to the risks associated with actively managed equity Funds
  - Great for investors who want to benefit from India's economic growth but do not have time/ability to research individual stocks or processes of active mutual Funds
  - Equities are volatile in short term, but an index Fund averages out gains over longer term, leading to more sustainable returns
  - Less than one-fifth the management fee of an actively managed equity mutual Fund
  - Actively managed equity mutual Funds are prone to human errors and not beating Nifty50 index while charging higher fee whereas our Index Fund has no such risk as it mimics the index performance while charging lower fee
- "If you like spending six to eight hours per week working on investments, do it. If you don't, then dollar-cost average into index Funds." ~Warren Buffett.

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

## PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Financial Services	12.52%
ICICI Bank Ltd.	Financial Services	8.41%
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	8.05%
Infosys Ltd.	Information Technology	6.14%
ITC Ltd.	Fast Moving Consumer Goods	4.07%
Larsen & Toubro Ltd.	Construction	4.03%
Tata Consultancy Services Ltd.	Information Technology	4.01%
Bharti Airtel Ltd.	Telecommunication	4.01%
Axis Bank Ltd.	Financial Services	2.98%
State Bank of India	Financial Services	2.97%
Mahindra & Mahindra Ltd.	Automobile and Auto Components	2.43%
Kotak Mahindra Bank Ltd.	Financial Services	2.38%
Hindustan Unilever Ltd.	Fast Moving Consumer Goods	2.04%
HCL Technologies Ltd.	Information Technology	1.80%
Sun Pharmaceutical Industries Ltd.	Healthcare	1.77%
Bajaj Finance Ltd.	Financial Services	1.69%
NTPC Ltd.	Power	1.58%
Tata Motors Ltd.	Automobile and Auto Components	1.53%
Trent Ltd.	Consumer Services	1.38%
Power Grid Corporation of India Ltd.	Power	1.37%
Maruti Suzuki India Ltd.	Automobile and Auto Components	1.35%
Titan Company Ltd.	Consumer Durables	1.24%
Ultratech Cement Ltd.	Construction Materials	1.18%
Tata Steel Ltd.	Metals & Mining	1.10%
Asian Paints Ltd.	Consumer Durables	1.03%
Bharat Electronics Ltd.	Capital Goods	1.01%
Tech Mahindra Ltd.	Information Technology	1.00%
Bajaj Auto Ltd.	Automobile and Auto Components	0.92%
Oil & Natural Gas Corporation Ltd.	Oil, Gas & Consumable Fuels	0.91%
Grasim Industries Ltd.	Construction Materials	0.89%
Hindalco Industries Ltd.	Metals & Mining	0.88%
Coal India Ltd.	Oil, Gas & Consumable Fuels	0.87%
JSW Steel Ltd.	Metals & Mining	0.85%
Adani Port and Special Economic Zone Ltd.	Services	0.81%
Bajaj Finserv Ltd.	Financial Services	0.79%
Shriram Finance Ltd.	Financial Services	0.78%
Cipla Ltd.	Healthcare	0.78%
Wipro Ltd.	Information Technology	0.75%
Nestle India Ltd.	Fast Moving Consumer Goods	0.74%
Dr. Reddy's Laboratories Ltd.	Healthcare	0.67%
HDFC Life Insurance Co. Ltd.	Financial Services	0.64%
Apollo Hospitals Enterprise Ltd.	Healthcare	0.64%
Eicher Motors Ltd.	Automobile and Auto Components	0.61%
IndusInd Bank Ltd.	Financial Services	0.60%
SBI Life Insurance Company Ltd.	Financial Services	0.59%
Hero MotoCorp Ltd.	Automobile and Auto Components	0.57%
Tata Consumer Products Ltd.	Fast Moving Consumer Goods	0.57%
Britannia Industries Ltd.	Fast Moving Consumer Goods	0.53%
Adani Enterprises Ltd.	Metals & Mining	0.53%
Bharat Petroleum Corporation Ltd.	Oil, Gas & Consumable Fuels	0.52%
<b>Total Equity</b>		<b>99.51%</b>
Cash & Cash Equivalent		0.49%
<b>Total</b>		<b>100.00%</b>

## DIVIDEND HISTORY

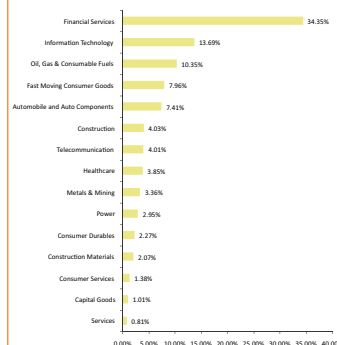
Month & Year	Regular Plan Net Dividend per unit (₹)	Direct Plan Net Dividend per unit (₹)
March 2018	6.70	1.00

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 29th November 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.

## Mr. Hemanshu Srivastava

Designation: Co-Fund Manager-Equity

Mr. Hemanshu Srivastava is an MBA from Xavier's Institute of Management and has completed his B.E. in Biotechnology from BITS-Pilani Dubai Campus. He has been appointed as the Co-Fund Manager for Taurus Mid Cap Fund w.e.f July 18, 2024 (Notice cum addendum dated 17th July 2024).

### 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	26.93	12,741.73	16.82	15,954.35	15.57	20,628.87	10.70	2,29,950.00
BSE 500 TRI (Benchmark)	27.01	12,701.37	16.85	15,954.44	19.56	24,427.99	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	21.27	12,127.22	13.76	14,723.42	16.21	21,190.21	11.43	2,82,119.75

### 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	27.00	12,748.99	16.87	15,977.55	15.64	20,697.65	11.61	37,350.83
BSE 500 TRI (Benchmark)	27.01	12,701.37	16.85	15,954.44	19.56	24,427.99	15.24	54,189.75
Nifty 50 TRI (Additional Benchmark)	21.27	12,127.22	13.76	14,723.42	16.21	21,190.21	13.78	46,547.13

### 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	28.21	12,903.71	16.28	15,681.11	15.25	20,346.99	11.04	1,55,980.00
BSE 100 TRI (Benchmark)	24.82	12,481.97	15.40	15,367.68	17.57	22,463.58	12.57	3,39,785.50
Nifty 50 TRI (Additional Benchmark)	21.27	12,127.22	13.76	14,723.42	16.21	21,190.21	12.72	3,53,470.88

### 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	28.35	12,916.70	16.39	15,725.05	15.37	20,455.45	11.57	37,023.81
BSE 100 TRI (Benchmark)	24.82	12,481.97	15.40	15,367.68	17.57	22,463.58	14.34	49,353.35
Nifty 50 TRI (Additional Benchmark)	21.27	12,127.22	13.76	14,723.42	16.21	21,190.21	13.75	46,421.18

- 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 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	30.53	13,129.10	16.22	15,890.21	20.38	25,301.90	17.89	1,32,000.00
BSE 500 Shariah TRI (Benchmark)	24.47	12,446.69	12.45	14,217.71	20.65	25,564.67	17.05	1,17,666.06
Nifty 50 TRI (Additional Benchmark)	21.27	12,127.22	13.76	14,723.42	16.21	21,190.21	15.02	89,423.08

## Taurus Ethical Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	32.12	13,289.14	17.57	16,448.98	21.71	26,737.43	16.58	62,809.04
BSE 500 Shariah TRI (Benchmark)	24.47	12,446.69	12.45	14,217.71	20.65	25,564.67	16.62	62,443.25
Nifty 50 TRI (Additional Benchmark)	21.27	12,127.22	13.76	14,723.42	16.21	21,190.21	13.78	46,547.13

## 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	19.82	11,964.71	14.39	14,877.12	11.99	17,625.65	13.86	50,850.00
BSE Bankex Index TRI (Benchmark)	18.98	11,897.97	14.23	14,905.14	10.99	16,843.52	15.60	61,534.21
Nifty 50 TRI (Additional Benchmark)	21.27	12,127.22	13.76	14,723.42	16.21	21,190.21	15.07	58,073.17

## 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	20.71	12,052.87	15.27	15,223.48	12.83	18,297.73	12.52	41,421.25
BSE Bankex Index TRI (Benchmark)	18.98	11,897.97	14.23	14,905.14	10.99	16,843.52	13.26	44,082.79
Nifty 50 TRI (Additional Benchmark)	21.27	12,127.22	13.76	14,723.42	16.21	21,190.21	13.75	46,421.18

- 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 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 of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	28.52	12,886.22	19.19	16,941.89	17.91	22,807.28	12.32	1,84,260.00
BSE 500 TRI (Benchmark)	27.01	12,701.37	16.85	15,954.44	19.56	24,427.99	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	21.27	12,127.22	13.76	14,723.42	16.21	21,190.21	13.35	3,64,017.00

## 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 of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	29.29	12,965.20	19.96	17,274.61	18.72	23,609.11	14.70	51,703.28
BSE 500 TRI (Benchmark)	27.01	12,701.37	16.85	15,954.44	19.56	24,427.99	15.24	54,189.75
Nifty 50 TRI (Additional Benchmark)	21.27	12,127.22	13.76	14,723.42	16.21	21,190.21	13.78	46,547.13

## 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 of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	19.61	11,981.88	12.43	14,149.11	15.40	20,481.32	11.10	45,798.70
Nifty 50 TRI (Benchmark)	21.27	12,127.22	13.76	14,723.42	16.21	21,190.21	12.46	54,581.32

## 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 of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	19.82	12,003.08	12.76	14,272.42	15.68	20,732.80	13.08	43,351.80
Nifty 50 TRI (Benchmark)	21.27	12,127.22	13.76	14,723.42	16.21	21,190.21	13.75	46,421.18

- 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 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	19.75	12,097.62	19.37	17,144.27	22.84	28,006.90	8.61	1,21,690.00
Nifty Midcap 150 TRI (Benchmark)	31.68	13,168.01	23.91	19,022.77	28.00	34,362.56	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	21.27	12,127.22	13.76	14,723.42	16.21	21,190.21	11.44	2,64,997.94

## 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	20.22	12,144.69	19.78	17,325.85	23.29	28,521.49	18.01	72,326.37
Nifty Midcap 150 TRI (Benchmark)	31.68	13,168.01	23.91	19,022.77	28.00	34,362.56	19.90	86,914.61
Nifty 50 TRI (Additional Benchmark)	21.27	12,127.22	13.76	14,723.42	16.21	21,190.21	13.78	46,547.13

## 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	30.90	13,206.86	22.80	18,656.07	23.16	28,366.09	11.52	69,270.00
Nifty Infrastructure Index TRI (Benchmark)	33.67	13,366.78	21.98	18,149.64	22.85	27,978.05	7.86	38,288.94
Nifty 50 TRI (Additional Benchmark)	21.27	12,127.22	13.76	14,723.42	16.21	21,190.21	12.69	83,378.82

## 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	31.46	13,264.10	23.32	18,893.14	23.68	28,971.45	15.79	57,784.71
Nifty Infrastructure Index TRI (Benchmark)	33.67	13,366.78	21.98	18,149.64	22.85	27,978.05	12.14	39,154.38
Nifty 50 TRI (Additional Benchmark)	21.27	12,127.22	13.76	14,723.42	16.21	21,190.21	13.78	46,547.13

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

\* Benchmark value for inception date is not available

## Taurus Flexi Cap Fund - Regular Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Years SIP
Total Amount Invested (Rs '000)	3380.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	48078.08	1480.99	982.58	491.23	127.72
Scheme Returns (% CAGR)	14.83	15.92	19.84	21.30	12.22
Benchmark Returns (BSE 500 TRI) (% CAGR)	15.33	19.14	21.95	21.16	12.67
Nifty 50 TRI (% CAGR)	14.73	16.42	18.08	16.47	9.57

## 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)	1420.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3205.82	1484.69	984.06	491.65	127.76
Scheme Returns (% CAGR)	12.95	15.99	19.90	21.36	12.28
Benchmark Returns (BSE 500 TRI) (% CAGR)	15.33	19.14	21.95	21.16	12.67
Nifty 50 TRI (% CAGR)	14.73	16.42	18.08	16.47	9.57

## 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)	3480.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	37900.33	1476.08	962.28	486.06	127.97
Scheme Returns (% CAGR)	13.40	15.83	18.98	20.54	12.62
Benchmark Returns (BSE 100 TRI) (% CAGR)	14.49	17.61	19.85	18.82	11.81
Nifty 50 TRI (% CAGR)	14.73	16.42	18.08	16.47	9.57

## 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)	1420.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3233.22	1483.52	964.88	486.85	128.05
Scheme Returns (% CAGR)	13.08	15.97	19.09	20.66	12.76
Benchmark Returns (BSE 100 TRI) (% CAGR)	14.49	17.61	19.85	18.82	11.81
Nifty 50 TRI (% CAGR)	14.73	16.42	18.08	16.47	9.57

## 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)	1880.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	6932.71	1642.23	1015.03	500.46	129.33
Scheme Returns (% CAGR)	15.10	18.82	21.18	22.65	14.83
Benchmark Returns (BSE 500 Shariah TRI) (% CAGR)	15.87	18.35	19.37	17.96	9.80
Nifty 50 TRI (% CAGR)	14.73	16.42	18.08	16.47	9.57

## 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)	1420.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4230.17	1718.41	1049.20	510.55	130.21
Scheme Returns (% CAGR)	17.20	20.10	22.55	24.10	1000.00
Benchmark Returns (BSE 500 Shariah TRI) (% CAGR)	15.87	18.35	19.37	17.96	9.80
Nifty 50 TRI (% CAGR)	14.73	16.42	18.08	16.47	9.57

## 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)	2130.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	8947.34	1828.37	1157.67	539.04	128.46
Scheme Returns (% CAGR)	14.57	21.85	26.66	28.11	13.41
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	11.03	22.46	26.78	27.07	7.11
Nifty 50 TRI (% CAGR)	14.73	16.42	18.08	16.47	9.57

## 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)	1420.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4645.82	1860.54	1172.61	543.06	128.75
Scheme Returns (% CAGR)	18.62	22.34	27.19	28.66	13.89
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	11.03	22.46	26.78	27.07	7.11
Nifty 50 TRI (% CAGR)	14.73	16.42	18.08	16.47	9.57



## 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)	3430.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	44171.73	1599.11	1023.63	506.40	130.80
Scheme Returns (% CAGR)	14.7715	18.08	21.53	23.51	17.22
Benchmark Returns (BSE 500 TRI) (% CAGR)	15.33	19.14	21.95	21.16	12.67
Nifty 50 TRI (% CAGR)	14.73	16.42	18.08	16.47	9.57

## 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)	1420.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4028.76	1643.17	1043.49	511.81	131.23
Scheme Returns (% CAGR)	16.45	18.84	22.33	24.28	17.91
Benchmark Returns (BSE 500 TRI) (% CAGR)	15.33	19.14	21.95	21.16	12.67
Nifty 50 TRI (% CAGR)	14.73	16.42	18.08	16.47	9.57

## 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)	1740.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4731.04	1448.48	911.72	449.27	125.26
Scheme Returns (% CAGR)	12.89	15.30	16.77	14.96	8.28
Nifty 50 TRI (% CAGR)	14.73	16.42	18.08	16.47	9.57

## 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)	1420.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3446.12	1464.01	918.61	451.22	125.40
Scheme Returns (% CAGR)	14.06	15.60	17.08	15.26	8.51
Nifty 50 TRI (% CAGR)	14.73	16.42	18.08	16.47	9.57

## 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)	1500.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3722.27	1423.52	913.18	459.72	126.45
Scheme Returns (% CAGR)	13.59	14.81	16.84	16.57	10.18
Benchmark (BSE Bankex TRI) Returns (% CAGR)	14.61	14.05	16.46	14.56	11.91
Nifty 50 TRI (% CAGR)	14.73	16.42	18.08	16.47	9.57

## 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)	1430.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3598.09	1467.97	933.34	465.49	126.95
Scheme Returns (% CAGR)	14.72	15.67	17.73	17.45	10.99
Benchmark (BSE Bankex TRI) Returns (% CAGR)	14.61	14.05	16.46	14.56	11.91
Nifty 50 TRI (% CAGR)	14.73	16.42	18.08	16.47	9.57

## 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)	3410.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	42018.86	1750.35	1073.12	502.40	123.68
Scheme Returns (% CAGR)	14.21	20.62	23.49	22.93	5.78
Benchmark (Nifty Midcap 150 TRI) Returns (% CAGR)	18.29	25.75	30.76	30.35	16.70
Nifty 50 TRI (% CAGR)	14.73	16.42	18.08	16.47	9.57

## 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)	1420.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4787.85	1777.77	1084.70	505.46	123.94
Scheme Returns (% CAGR)	19.08	21.06	23.93	23.37	6.18
Benchmark (Nifty Midcap 150 TRI) Returns (% CAGR)	18.29	25.75	30.76	30.35	16.70
Nifty 50 TRI (% CAGR)	14.73	16.42	18.08	16.47	9.57

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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.**