

TAURUS TIMES

MONTHLY FACTSHEET • APRIL 2024



TAURUS
Mutual Fund

CELEBRATING
30 YEARS
OF TAURUS FLEXI CAP FUND

सब्र का फल मीठा क्यों होता है :**The power of zigging when everyone else is busy zagging**

Dear Valued Co-Investors,

As we head closer to the result date of the general elections, every nook and corner of our country is abuzz with speculation regarding the potential winners and the consequent impacts on the markets. Amidst this, it's crucial to remember the old adage, "सब्र का फल मीठा क्यों होता है: The power of zigging when everyone else is busy zagging." This principle holds profound truth in the world of investing.

Market timing might seem straightforward – buy low, sell high. Yet, the reality is that predicting short-term market movements is highly challenging. Imagine having foresight into significant global events, like the pandemic in January 2020. Even with such knowledge, predicting market reactions – like the rapid recovery and continuous new lifetime highs during the ongoing crisis – proves almost impossible.

Consider the Nifty 50 TRI Index's performance around past election results, which includes both capital appreciation and reinvested dividends:

| Election Result Date | 3 months prior to result date | 1 months prior to result date | + / - 3 days of result date | 1 months after result date | 3 months after result date |
|-----------------------------|--------------------------------------|--------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|
| 6-Oct-99 | 12.2% | 0.7% | 5.8% | -2.0% | 14.6% |
| 13-May-04 | -10.1% | -8.5% | -14.9% | -11.8% | -5.6% |
| 16-May-09 | 24.6% | 5.4% | 17.5% | 22.3% | 25.3% |
| 16-May-14 | 19.2% | 7.0% | 2.1% | 5.1% | 9.0% |
| 23-May-19 | 8.3% | -0.5% | 1.0% | 0.8% | -7.2% |
| Average | 10.8% | 0.8% | 2.3% | 2.9% | 7.2% |

Source- AceMF

Despite the speculative and sensational approaches that capture headlines and the lure of quick gains through market timing, reality is often less rewarding. We have discussed the idea of Return One Effort previously and feel compelled to highlight it again here. The data suggests that one would be better off simply remaining invested or continuing with one's SIPs rather than trying to time the market especially when accounting for all of the additional stress, work, and mindshare that is needed not to mention the low probability of getting the timing right.

At the same time, we can juxtapose the current short term mania against the long term bull case for Indian equities, which we highlighted previously in our January 2024 Factsheet. If we zone out over a 5-year period from 1st May 2019 to 30th April 2024, the data shows that while the Nifty 50 Index has rallied 92%, the earnings of the companies that constitute the Nifty 50 Index have increased by 257% (Source: Trendlyne). So, the choice is ours. Do we want to be patient and remain invested to capitalize on the larger trend or try to game the markets for a one-time small gain, which one may not materialize?

In conclusion, let us draw inspiration from the concept of 'zigging'—that is, maintaining our course steadfastly despite the 'zagging' or shifts in market sentiment.

Taurus Mutual Fund remains committed to harnessing these principles, ensuring that your investments are well positioned to grow over the long term.

Thank you for your continued faith in Taurus Mutual Fund.

We look forward to a prosperous future together.

With Gratitude,

A handwritten signature in black ink, reading "Kanishk Kapur". The signature is written in a cursive, flowing style with large, elegant loops.

Kanishk Kapur,

Whole Time Director &
Chief Investment Officer
Taurus Mutual Fund

GLOSSARY

Sharpe Ratio

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

Beta

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

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.

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.

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.

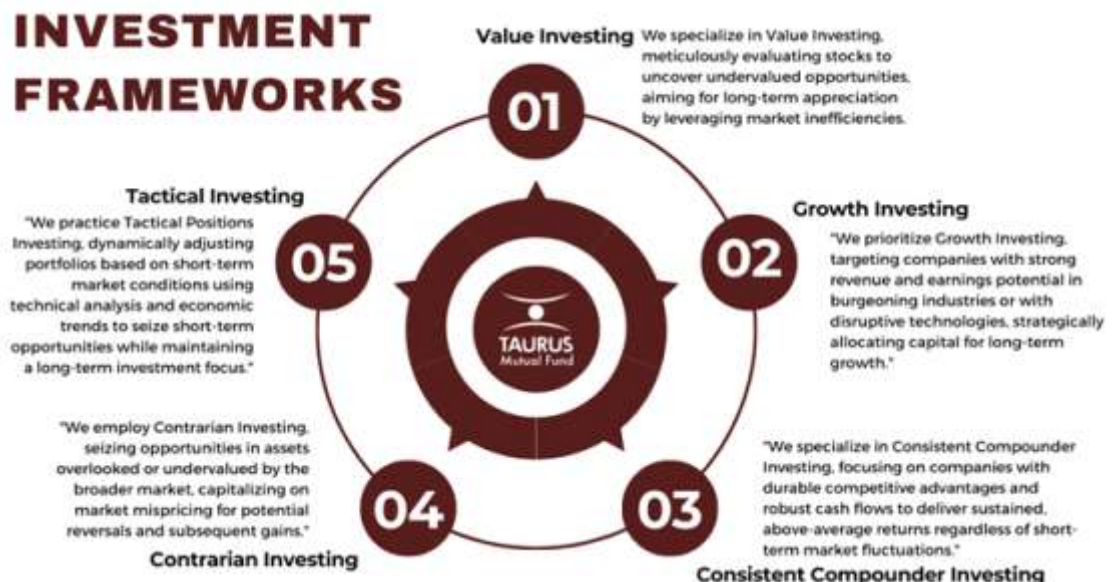
Nature of Scheme

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.

INVESTMENT FRAMEWORKS

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

INVESTMENT FRAMEWORKS



MACROECONOMIC UPDATES

Global Growth

The median growth estimates of IMF, OECD and World bank for global GDP growth is at 3.1% (from 2.9% earlier) in 2024 flat from 2023 with Advance Economies expected to grow at 1.5% (1.6% in 2023) and Emerging and Developing economies growing at 4.2% (4.1% in FY23).

Threats: both Ukraine – Russia and Israel - Hamas conflict continuing incessantly. Red sea crises have led to a sharp jump in shipping rates. Crude, however, remains in a tight range (\$80-88) due to lax demand.

Interest Rates: US bond yields rose initially as Fed rate cut expectations faded amid strong domestic growth indicators. However, with Fed officials still expecting three cuts in 2024, yields eased. Futures markets anticipate three rate cuts, starting with a 69% probability in June. Most global central banks are expected to follow suit, with the Swiss central bank being the first to cut rates in March.

India's Growth

India's GDP growth surprised positively in Q3 at 8.4%, with the Ministry of Statistics revising FY24 growth projection to 7.6% (up from 7.3%). RBI forecasts 7.0% growth for FY25. The manufacturing and construction sectors are expected to drive growth, along with investments. Stable external accounts, with a narrowing trade deficit and lower CAD (estimated at 0.9% for Fy24), are supportive. IMF endorses India's growth outlook, citing macroeconomic stability and robust digital and government infrastructure programs sustaining growth momentum.

Q3 results saw impressive growth in the Power, Refineries, and Metals sectors, with profits surging across most companies. However, consumer goods companies faced subdued demand due to sustained inflationary pressures and slower rural recovery, while urban markets and high-end consumption remained resilient

Source: B&K Securities

MONETARY CONDITIONS

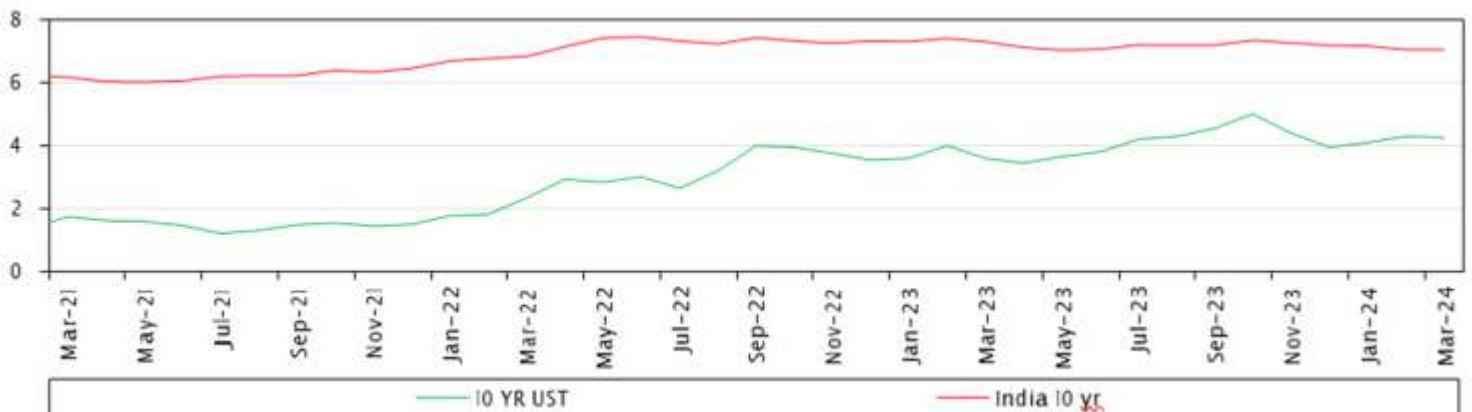
Favorable monetary conditions prevail as bond yields decrease below long-term averages, core inflation trends lower, and inter-bank liquidity turns neutral due to increased government spending and RBI interventions. Following the dovish Fed stance, RBI is anticipated to cut repo rates by 50bps in CY24, aligning with expectations of a 75bps cut by the Fed, starting from June according to CME futures.

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

Source: B&K Securities

Benchmark difference between US and India has risen – Difference eased post fading expectation of early rate cut in USA, while Indian benchmark eased on large investments from FPI's.



Source: Bloomberg, B&K Research

MONTHLY INDICATORS

- India's manufacturing sector witnessed strong growth in February, with the PMI reaching its highest level since September 2023, driven by increased production, rising export orders, improved profit margins, and optimistic outlook for future business conditions.
- In February, the services sector's growth moderated slightly but remained robust, with all sub-sectors experiencing increased business activity, led by Finance & Insurance, while Real Estate & Business Services showed slower growth.
- Despite a slight month-on-month decline, total GST collection remains robust with a year-on-year growth of 12.5% in February, driven by improved compliance, marking the second-highest collection since implementation, and is expected to outpace nominal GDP growth through enhanced compliance.
- CPI inflation remained steady at 5.09% in February, slightly higher than anticipated due to elevated food inflation, particularly in vegetables, cereals, pulses, and spices, while other inflationary pressures remain largely subdued, offering relief to RBI amid soft demand conditions.
- Merchant exports surged to \$41.4bn in February (up 11.9% YoY), but goods imports rose even higher to \$60.1bn (up 12.2% YoY), resulting in a trade deficit of \$18.7bn, with the increase in imports attributed to a significant rise in gold imports. Services exports reached \$32.2bn (up 17.3% YoY), and imports were \$15.4bn (up 2.8% YoY), yielding the highest recorded services surplus of \$16.8bn.

Source: B&K Securities

| | YoY Growth |
|-------------------------|------------|
| Railway Freight Traffic | 5.70% |
| Electricity Consumption | 8.00% |
| E-way Bill | 19.00% |
| GST Collection | 12.50% |

Source: DES, Ministry of Railway, CMIE, POSOCO

INTER-BANK LIQUIDITY AND RBI

March inter -bank liquidity turned surplus for the first couple of weeks before slipping back into deficit zone due to advance tax outflows. The average for the first 3 weeks of the month is a marginal deficit of 0.4 trn. Pick up in government spending added to inter -bank liquidity along with RBI buying USD in the market. RBI also reversed the

\$5.0bn swap (RBI bt USD in Mar-24) thereby adding another.

The bi -monthly policy in Feb kept all key policy rates unchanged. MPC raised its growth forecast for FY25 to 7.0%. The inflation forecast was kept unchanged at 5.4% for FY24 and was lowered to 4.5% for FY25.

Source: B&K Securities

Unemployment Rate and Inflation

| | February | January |
|--------------------|----------|---------|
| Urban Unemployment | 8.5% | 8.9% |
| Rural Unemployment | 7.8% | 5.8% |

Source: CMEI

EXTERNAL SECTOR

Merchant exports, in Feb, were strong at \$41.4bn (up 11.9% YoY) while goods imports rose 12.2% YoY to \$60.1bn. The trade deficit rose to \$18.7bn compared with \$17.5bn in Jan. The jump in imports was mainly a result of a sharp rise in gold imports.

Services exports for Feb were \$32.2bn up 17.3% YoY while imports were \$15.4bn up 2.8% YoY. Service surplus for Feb was \$16.8bn compared with \$ 12.4bn a year ago. This is the highest recorded services surplus.

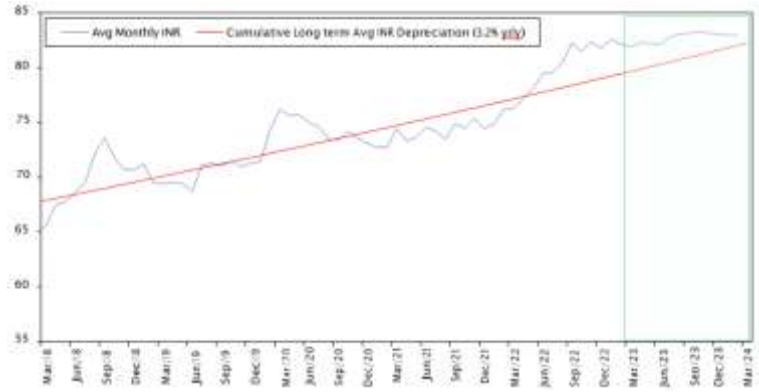
For the fiscal year till Feb exports have contracted 3.4% to \$395bn while imports have contracted 5.3% to \$620bn.

Source: B&K Securities

CURRENCY

INR has maintained stability within a range of 82.6-83.34, but with the Fed's mild dovish stance and potential rate cuts in 2024, INR is expected to strengthen against the USD in CY2024. However, RBI intervention to prevent excessive appreciation, aiming to maintain export competitiveness, may limit gains to around 2.0-3.0%.

Source: B&K Securities



Source: Bloomberg Research

EIGHT CORE INDUSTRIES

The combined Index of Eight Core Industries expanded by 3.6% in Jan. Sectors that did well in the month were Coal (up 10.2%), Steel (up 7.0%), Natural gas (up 5.5%) and Cement (up 5.6%)

| | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 EST | FY26 EST |
|------------------------------------|------|-------|-------|-------|-------|----------|----------|
| Real GDP YoY | 3.9 | -5.8 | 9.1 | 7.2 | 7.5 | 7 | 6.5 |
| CPI YoY | 4.8 | 6.2 | 5.5 | 6.7 | 5.4 | 4.6 | 4.5 |
| Fiscal Deficit % GDP Centre | 4.6 | 9.2 | 6.8 | 6.4 | 5.9 | 5.2 | 4.6 |
| Repo Rate End Period | 4.4 | 4 | 4 | 6.5 | 6.5 | 5.75 | 5.25 |
| 10 yrGsec End Period | 6.89 | 6.32 | 6.86 | 7.32 | 7 | 6.7 | 6.4 |
| INR Avg | 70.9 | 74.24 | 74.51 | 80.36 | 82.75 | 81.5 | 82 |
| Crude Avg | 61.2 | 44.4 | 80.5 | 96 | 84 | 80 | 75-80 |

Source: B&K Securities

SECTORAL OUTLOOK

Robust Economic Growth: India's economy surged by approximately 8.4% in Q3 FY24, buoyed by strong tax revenues, increased government spending, resilient domestic demand, and notable expansion in the manufacturing and construction sectors, reflecting a robust growth trajectory.

Sectoral Performance: Manufacturing sector recorded significant growth of 11.6% in Q3 of FY24, while infrastructure, real estate, and construction sectors showed momentum, with segments like steel and cement witnessing double-digit growth.

Macroeconomic Stability and Concerns: Stable repo rates, government bond yields, and robust foreign exchange reserves signal macro stability. Challenges include falling non-oil exports, slow private investment, and global growth worries, despite India's optimistic GDP forecast for FY24.

Source: EY

PHARMACEUTICAL INDUSTRY

Renowned as the 'pharmacy of the world,' the Indian pharmaceutical industry is thriving like never before. From \$40 billion in 2021, it's set to skyrocket to an impressive \$130 billion by 2030, with projections soaring to an astounding \$450 billion by 2047. But it's not just about numbers; this industry is a lifeline, not only meeting the health needs of its own people but also playing a crucial role globally. Over 20% of the world's pharmaceutical supply chain is in the hands of Indian pharmaceutical companies. They're the ones behind about 60% of the world's vaccines and fulfill 40% of the generic medicine demand in the US alone.

A quarter of all medicines in the UK come from India. India also contributes significantly to education, being the largest contributor to UNESCO. Additionally, India boasts the highest number of USFDA-approved plants outside the US, indicating the quality and standards upheld by these companies. Their cost competitiveness, lower labor costs, economies of scale, and efficient manufacturing processes enable Indian pharmaceutical firms to offer affordable products both locally and internationally.

The sheer scale and diversity of the Indian pharma industry mean they can respond to different demands and navigate through market fluctuations with ease, showcasing resilience essential in times of unprecedented challenges. In essence, the Indian pharmaceutical industry isn't just about business; it's about saving lives, making healthcare accessible, and leaving a mark on the world stage through robust supply chains and unwavering commitment to quality and innovation.

Source: Maersk

The healthcare industry has demonstrated resilience and growth, particularly in the wake of global health challenges. This sector has not only shown robust defensive characteristics but also offers compelling growth opportunities driven by innovation, regulatory advancements, and an increasing focus on personalized medicine. Recognizing these trends, we have strategically positioned our portfolios to capitalize on this potential.

Our ELSS Tax Saver Scheme is currently overweight in the healthcare sector by 4.4%, while our Large Cap Scheme

exceeds the benchmark by 4.9%. This deliberate allocation underscores our confidence in the sector's strong fundamentals and future growth prospects.

Our major holdings include prominent names such as Narayan Hrudayalaya, Cipla, Dr. Reddy's Laboratories, Divi's Laboratories, Sun Pharmaceuticals, and Apollo Hospitals. These companies are leaders within their respective areas, from pharmaceuticals to healthcare facilities, and are well-positioned to benefit from sectoral tailwinds.

BFSI

MSME Credit Surge: The MSME sector experienced a substantial credit growth of over 30.6% during Jan-Nov 2022, attributed to the support provided by the extended Emergency Credit Linked Guarantee Scheme (ECLGS) by the Union government.

Increase MSME Share: The share of MSMEs in the gross credit offtake to the industry witnessed a notable increase from 17.7% in January 2020 to 23.7% by November 2022, highlighting the growing significance of this sector in credit absorption.

Banking Sector Dynamics: By the end of FY23, the banking sector reported a significant volume of deposits amounting to approximately \$2.2 trillion and loans of about \$1.67 trillion, resulting in a notable credit-deposit ratio of 75.8%, the highest in the past three years, indicating strong lending activities.

Robust SCB Credit Growth: Scheduled Commercial Banks (SCBs) observed robust credit growth of 15.4% in FY23, reaching an 11-year high, primarily driven by increased lending in personal loans and sectors such as services and agriculture, showcasing diversified credit expansion.

NBFC's Credit Deployment: NBFCs showed robust credit deployment across sectors, with improving asset quality evidenced by declining GNPA ratio and increasing share of personal loans, extending a significant INR 31.5 Lakh Crore in credit by September 2022.

Source: Invest India

At our Mutual Fund, we maintain a robust outlook in the Banking, Financial Services, and Insurance (BFSI) sector, a conviction that is clearly demonstrated in our current portfolio allocations. Our Flexi Cap and ELSS Tax Saver schemes are strategically positioned to capitalize on the sector's potential, overweight by 4.3% and 3.2% respectively against our benchmark indices.

This strategic overweight positioning is underpinned by substantial holdings in leading institutions that play pivotal roles in the BFSI landscape. Our major investments include blue-chip entities such as HDFC Bank, Axis Bank, and State Bank of India (SBI). Additionally, we are invested in CAMS and REC Ltd, companies that, while diverse in their offerings, further reinforce our bullish stance on this dynamic sector.

AUTOMOBILE

The Indian automobile industry is a significant economic indicator, driven by factors like a growing middle class, youth population, and expanding rural markets. Dominated by two-wheelers, the sector is witnessing increased demand for commercial vehicles due to rising logistics and passenger transportation needs. Future growth is anticipated with trends like vehicle electrification, especially in three-wheelers and small passenger vehicles. India holds a strong position globally, being a top producer of tractors, buses, and heavy trucks. The sector contributes significantly to GDP and employment, with initiatives like the Automotive Mission Plan 2026 and scrappage policy aiming to enhance India's global standing in the automobile market.

The Indian passenger car market is projected to grow steadily, reaching a value of US\$ 54.84 billion by 2027, with a compound annual growth rate (CAGR) of over 9% from 2022 to 2027. Meanwhile, the global electric vehicle (EV) market is expected to expand significantly, reaching US\$ 1,318 billion by 2028. India is witnessing a surge in EV sales, with 8,32,434 units sold by August 2023. Forecasts suggest that India's EV market could reach Rs. 50,000 crore (US\$ 7.09 billion) by 2025, presenting a substantial investment opportunity of US\$ 206 billion by 2030. The EV finance industry in India is expected to grow to Rs. 3.7 lakh crore (US\$ 50 billion) by 2030. Furthermore, the Indian automotive industry aims to increase vehicle exports fivefold by 2026, with significant growth in exports observed in FY23.

To meet rising demand, numerous automakers have recently made significant investments across different industry segments. The automobile sector has seen substantial equity foreign direct investment (FDI) inflows, totaling approximately US\$ 35.40 billion from April 2000 to September 2023. India is poised to emerge as the leading electric vehicle (EV) market by 2030, with an investment potential exceeding US\$ 200 billion in the next decade.

Source: IBEF (Indian Brand Equity Foundation)

In our ongoing commitment to capitalize on the most promising opportunities across sectors, we have strategically positioned our Flexi Cap scheme to over-weight the auto sector by 2.9% compared to our benchmark. This tactical allocation underscores our confidence in the sector's growth prospects and our bullish outlook.

Our major holdings in the sector include leading industry players such as Mahindra & Mahindra, Maruti Suzuki, and Apollo Tyres. Each of these companies has demonstrated strong market fundamentals, innovative leadership, and robust growth trajectories that align with our investment philosophy of targeting sustainable, long-term value creation.

INFORMATION TECHNOLOGY

The Indian IT industry is anticipated to reach a revenue range of \$300 - \$350 billion within the next five years, with a growth rate of 10% annually. This signifies a notably swifter expansion compared to the 7.5% growth rate observed in the preceding five years.

The surge in the Indian IT industry will primarily be fueled by digital services, presently constituting 30% of the sector's revenue, projected to escalate to 50% over the next five years. This shift is forecasted to generate approximately \$170 to \$200 billion in revenue for the industry, according to highlights from the report presented at the NASSCOM annual Technology and Leadership Forum held on Thursday.

Recognizing the promising outlook for this sector, we have strategically positioned our Flexi Cap and ELSS Tax Saver schemes to capitalize on the opportunities that IT companies present.

Currently, our Flexi Cap scheme is overweight by 3.8% and our ELSS Tax Saver scheme by 7.7% against the benchmark in the IT sector. This deliberate allocation underscores our confidence in the IT sector's capacity to generate superior returns. Our major holdings in leading IT firms such as HCL Technologies, Infosys, and Tech Mahindra further emphasize our commitment to leveraging the robust fundamentals and innovative prowess of these market leaders.

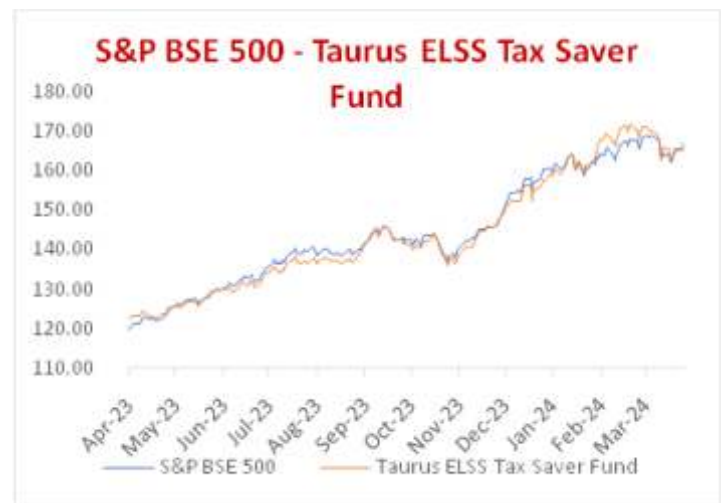
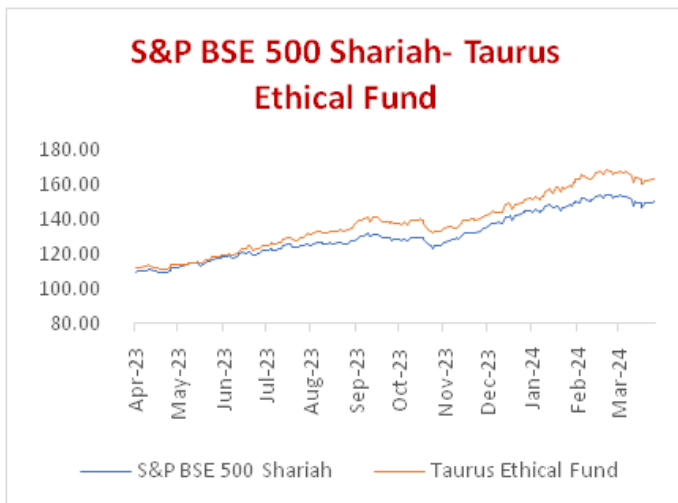
Source: The Economic Times, McKinsey

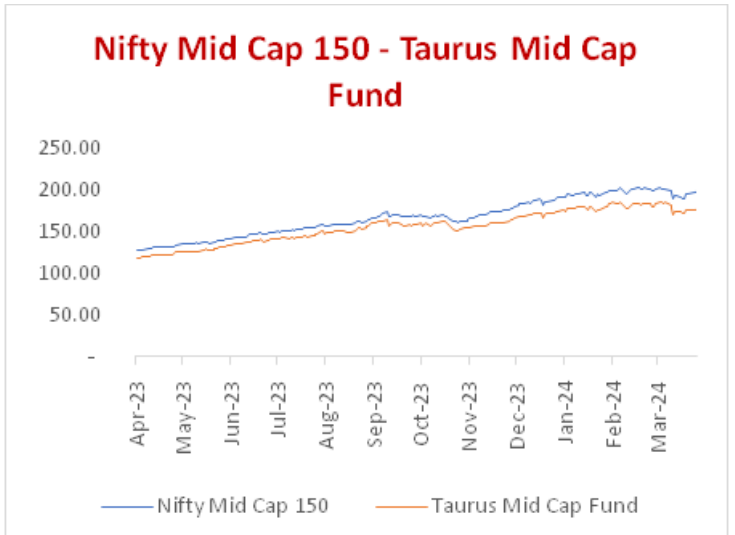
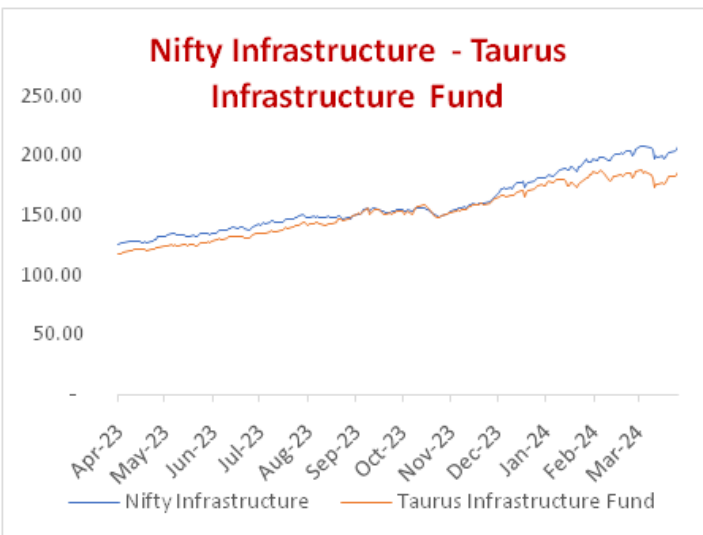
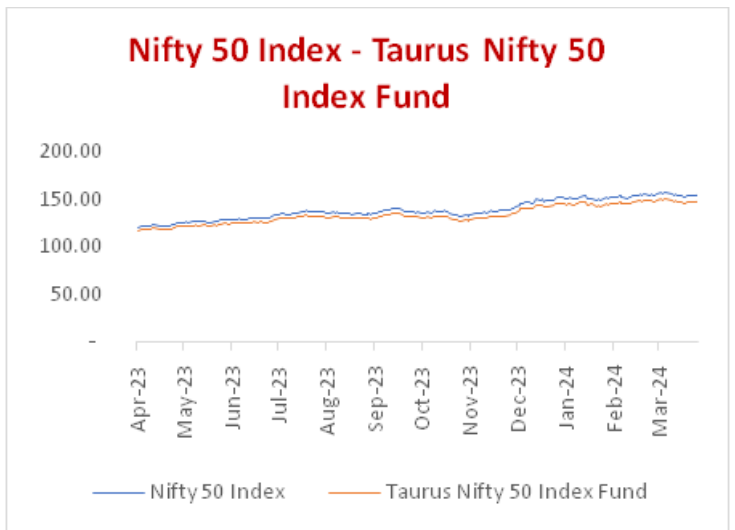
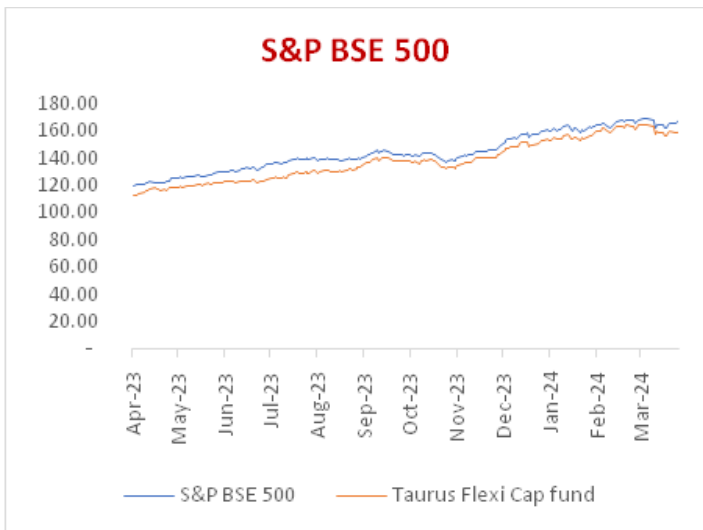
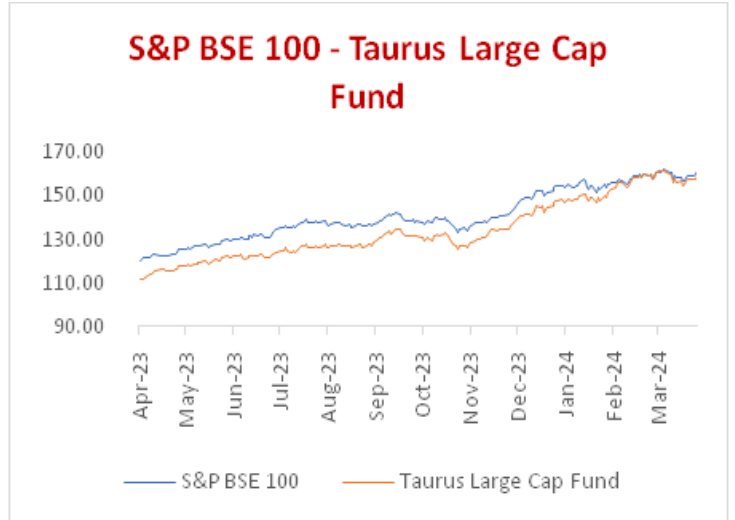
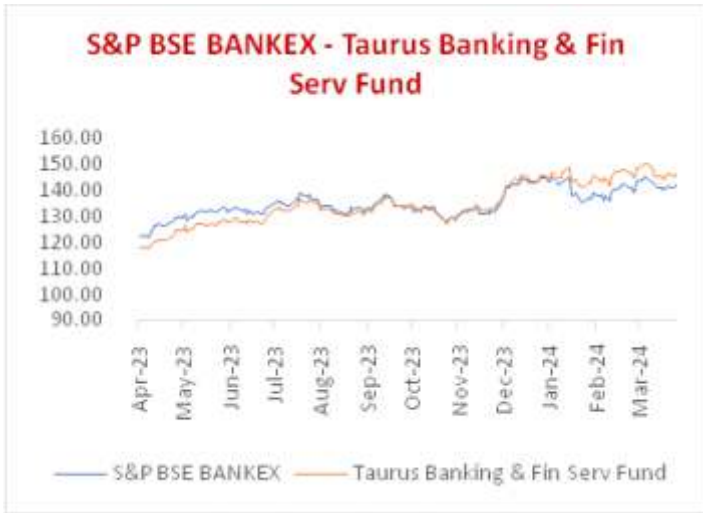
ABSOLUTE RETURNS OF FY24 (%)

| Benchmark | Mar-24 | FY24 |
|--|--------|--------|
| India | | |
| NIFTY 50 - TRI | -0.05 | 29.80 |
| Nifty Midcap 100 - TRI | -1.43 | 60.46 |
| Nifty Small cap 250 - TRI | -4.84 | 62.86 |
| S&P 500 - TRI | -0.41 | 39.76 |
| S&P BSE AUTO Index - TRI | 2.69 | 73.52 |
| S&P BSE BANKEX - TRI | -0.45 | 16.61 |
| S&P BSE Capital Goods - TRI | 3.60 | 77.96 |
| S&P BSE Fast Moving Consumer Goods - TRI | -1.06 | 19.65 |
| S&P BSE Health Care - TRI | 1.02 | 60.91 |
| S&P BSE Information Technology - TRI | -6.69 | 28.21 |
| S&P BSE METAL Index - TRI | 1.07 | 52.62 |
| S&P BSE OIL & GAS Index - TRI | -2.17 | 65.88 |
| S&P BSE Power Index - TRI | 0.04 | 90.26 |
| S&P BSE SENSEX - TRI | -0.41 | 26.25 |
| International | | |
| CAC 40 | 3.42 | 11.71 |
| DAX | 4.27 | 18.69 |
| FTSE 100 | 3.52 | 3.64 |
| Hang Seng | -0.29 | -18.95 |
| Nasdaq | 0.64 | 34.37 |
| Nikkei 225 | 1.15 | 43.21 |
| Shanghai Composite | 0.47 | -7.74 |

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

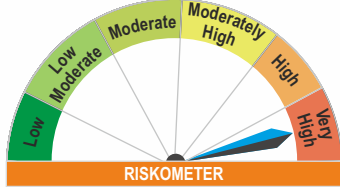
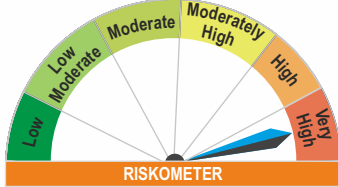
Scheme NAV vs. Benchmark Price Performance

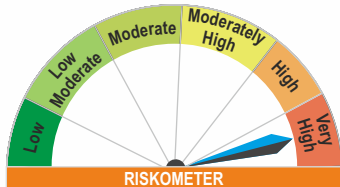
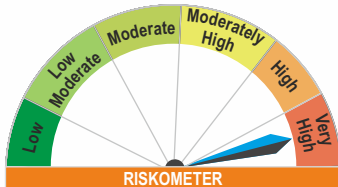


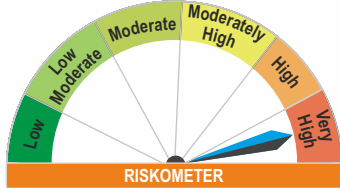
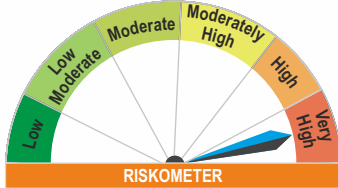


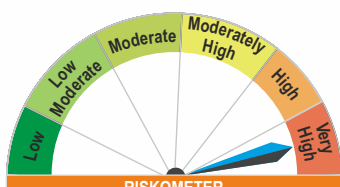

Source: Ace MF; Date: 29/03/2024

SCHEMES - PRODUCT LABELING

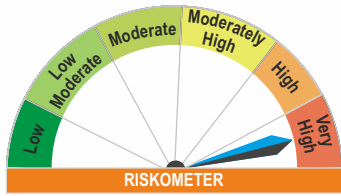
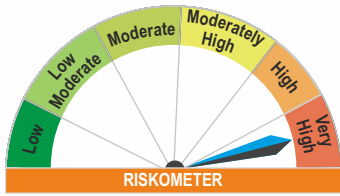
| Name of the Scheme | Riskometer Scheme # | Riskometer Scheme Indices |
|---|--|---|
| Taurus Flexi Cap Fund Flexi Cap Fund - An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks) |  <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high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

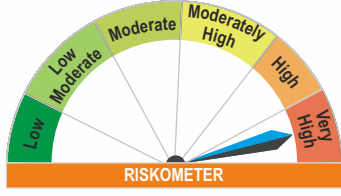
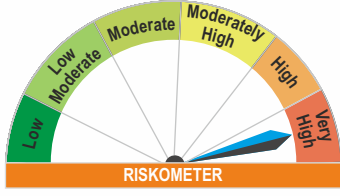
| Name of the Scheme | Riskometer Scheme # | Riskometer Scheme Indices |
|---|--|---|
| Taurus Largecap Fund Large Cap Fund - An open ended equity scheme predominately investing in large cap stocks. |  <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p> |  <p>RISKOMETER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

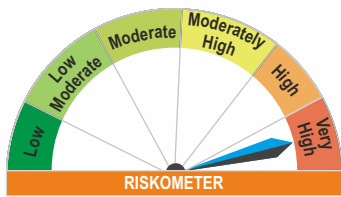
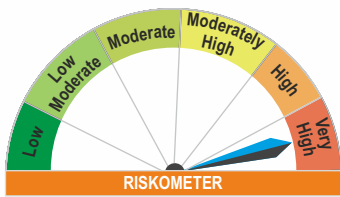
| Name of the Scheme | Riskometer Scheme # | Riskometer Scheme Indices |
|--|--|--|
| Taurus Mid Cap Fund Midcap Fund - An Open ended equity scheme predominantly investing in mid-cap stocks. |  <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p> |  <p>RISKOMETER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

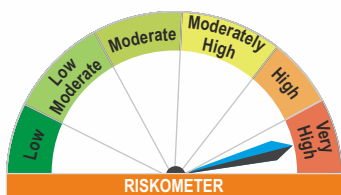
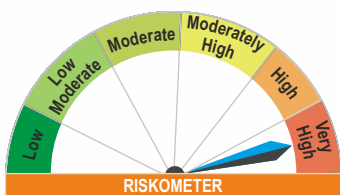
| Name of the Scheme | Riskometer Scheme # | Riskometer Scheme Indices |
|---|--|--|
| Taurus Nifty 50 Index Fund An open ended scheme replicating / tracking Nifty 50 index. |  <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p> |  <p>RISKOMETER</p> <p>Risk-O-Meter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

SCHEMES - PRODUCT LABELING

| Name of the Scheme | Riskometer Scheme # | Riskometer Scheme Indices |
|---|--|---|
| <p>Taurus ELSS Tax Saver Fund (earlier known as Taurus Tax Shield) An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit</p> |  <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p> |  <p>RISKOMETER</p> <p>Risk-O-Meter - S&P BSE 500 TRI</p> |
| <p>This product is suitable for Investors who are seeking*</p> | | |
| <ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity & equity related instruments | | |

| Name of the Scheme | Riskometer Scheme # | Riskometer Scheme Indices |
|--|---|--|
| <p>Taurus Ethical Fund An open ended equity scheme with investment in stocks from S&P BSE 500 Shariah Index universe.</p> |  <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p> |  <p>RISKOMETER</p> <p>Risk-O-Meter - S&P BSE 500 Shariah TRI</p> |
| <p>This product is suitable for Investors who are seeking*</p> | | |
| <ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity & equity related instruments based on the principles of Shariah | | |

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

| Name of the Scheme | Riskometer Scheme # | Riskometer Scheme Indices |
|--|--|--|
| <p>Taurus Banking & Financial Services Fund An open ended equity scheme investing in stocks belonging to Banking & Financial Services (BFSI) sector.</p> |  <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p> |  <p>RISKOMETER</p> <p>Risk-O-Meter - S&P BSE Bankex TRI</p> |
| <p>This product is suitable for Investors who are seeking*</p> | | |
| <ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity & equity related instruments of companies from Banking & Financial sector | | |

*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

S&P BSE 500 TRI

Monthly AUM

Monthly Average AUM : ₹ 338.17 Cr.
Month End AUM : ₹ 344.30 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 | ₹ 103.11 | ₹ 212.48 |
| Direct Plan | ₹ 111.44 | ₹ 220.87 |

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: 0.83

Standard Deviation: 14.61%

Beta: 1.03

Portfolio Turnover: 1.15

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. 196.39** Lakhs which is 0.57% of the AUM.

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

| Scheme Name | Amount Invested (In Lakhs) |
|---------------------------|----------------------------|
| Taurus Flexi Cap Fund (G) | Rs. 74.73 |

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

Why Taurus Flexi Cap Fund?

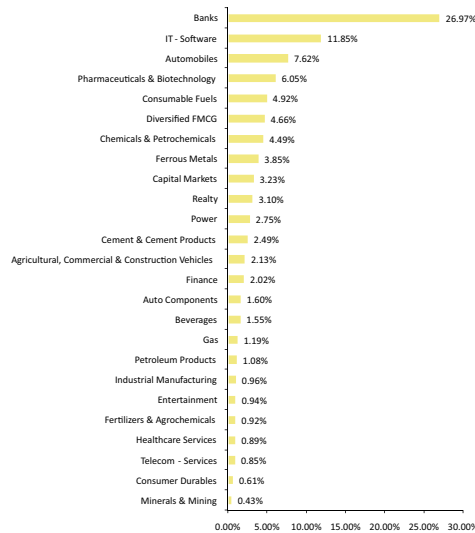
- Invest in high quality business with good growth prospects diversified across industries.
- One Stop Shop for investors to get exposure to companies across Large/Mid/Small market capitalisation.

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

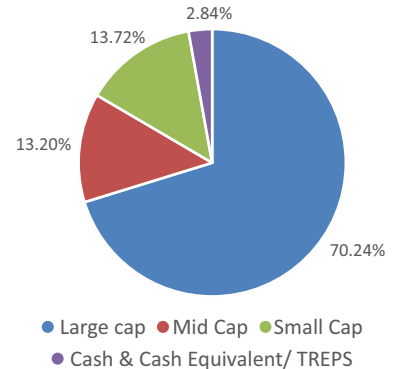
PORTFOLIO

| Security Name | Industry | % of Net Asset |
|---------------------------------------|--|----------------|
| HDFC Bank Ltd. | Banks | 9.23% |
| Mahindra & Mahindra Ltd. | Automobiles | 5.37% |
| Axis Bank Ltd. | Banks | 5.14% |
| Coal India Ltd. | Consumable Fuels | 4.92% |
| State Bank of India | Banks | 4.76% |
| ITC Ltd. | Diversified FMCG | 4.66% |
| HCL Technologies Ltd. | IT - Software | 4.64% |
| Infosys Ltd. | IT - Software | 3.94% |
| ICICI Bank Ltd. | Banks | 3.41% |
| Tech Mahindra Ltd. | IT - Software | 3.28% |
| Computer Age Management Services Ltd. | Capital Markets | 3.23% |
| DLF Ltd. | Realty | 3.10% |
| Steel Authority of India Ltd. | Ferrous Metals | 2.72% |
| ACC Ltd. | Cement & Cement Products | 2.49% |
| Sudarshan Chemical Industries Ltd. | Chemicals & Petrochemicals | 2.15% |
| REC Ltd. | Finance | 2.02% |
| Canara Bank | Banks | 1.82% |
| Power Grid Corporation of India Ltd. | Power | 1.61% |
| Globus Spirits Ltd. | Beverages | 1.55% |
| Kotak Mahindra Bank Ltd. | Banks | 1.40% |
| Maruti Suzuki India Ltd. | Automobiles | 1.40% |
| Dr. Reddy's Laboratories Ltd. | Pharmaceuticals & Biotechnology | 1.39% |
| Tata Chemicals Ltd. | Chemicals & Petrochemicals | 1.35% |
| Cipla Ltd. | Pharmaceuticals & Biotechnology | 1.21% |
| Sun Pharmaceutical Industries Ltd. | Pharmaceuticals & Biotechnology | 1.20% |
| IDFC First Bank Ltd. | Banks | 1.20% |
| Indraprastha Gas Ltd. | Gas | 1.19% |
| NTPC Ltd. | Power | 1.14% |
| Glaxosmithkline Pharmaceuticals Ltd. | Pharmaceuticals & Biotechnology | 1.14% |
| JSW Steel Ltd. | Ferrous Metals | 1.13% |
| Divi's Laboratories Ltd. | Pharmaceuticals & Biotechnology | 1.11% |
| Reliance Industries Ltd. | Petroleum Products | 1.08% |
| BEML Ltd. | Agricultural, Commercial & Construction Vehicles | 1.08% |
| Atul Auto Ltd. | Agricultural, Commercial & Construction Vehicles | 1.05% |
| Atul Ltd. | Chemicals & Petrochemicals | 0.99% |
| Uniparts India Ltd. | Industrial Manufacturing | 0.96% |
| TV18 Broadcast Ltd. | Entertainment | 0.94% |
| PI Industries Ltd | Fertilizers & Agrochemicals | 0.92% |
| Narayana Hrudayalaya Ltd. | Healthcare Services | 0.89% |
| Apollo Tyres Ltd. | Auto Components | 0.87% |
| Eicher Motors Ltd. | Automobiles | 0.85% |
| Wheels India Limited | Auto Components | 0.73% |
| Kajaria Ceramics Ltd. | Consumer Durables | 0.61% |
| MOIL Ltd. | Minerals & Mining | 0.43% |
| Vodafone Idea Limited | Telecom - Services | 0.43% |
| Bharti Airtel Ltd. | Telecom - Services | 0.42% |
| Wellwin Industry Ltd. | #N/A | 0.00% |
| Total Equity | | 97.16% |
| Cash & Cash Equivalent/ TREPS | | 2.84% |
| Total | | 100.00% |

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

| | |
|------------------------|--------|
| Total Number of Stocks | 47 |
| Top 10 Stocks | 49.35% |
| Top 5 Stocks | 29.43% |
| Top 3 Sectors | 46.44% |

TAURUS ETHICAL FUND

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



TAURUS
Mutual Fund

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Date of Allotment

April 6, 2009

Benchmark

S&P BSE 500 Shariah TRI

Monthly AUM

Monthly Average AUM : ₹ 170.49 Cr.
Month End AUM : ₹ 172.95 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 | ₹ 80.47 | ₹ 119.04 | ₹ 119.02 |
| Direct Plan | ₹ 88.59 | ₹ 131.98 | ₹ 43.24 |

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.45%
Direct Plan : 1.20%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.97
Standard Deviation: 12.92%
Beta: 0.89
Portfolio Turnover: 1.13

Aggregate amount invested by the AMC and its Key Employees in Taurus Ethical Fund is **Rs. 89.37** Lakhs which is 0.52% of the AUM.

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

| Scheme Name | Amount Invested (In Lakhs) |
|-------------------------|----------------------------|
| Taurus Ethical Fund (G) | Rs. 28.70 |

Why Taurus Ethical Fund?

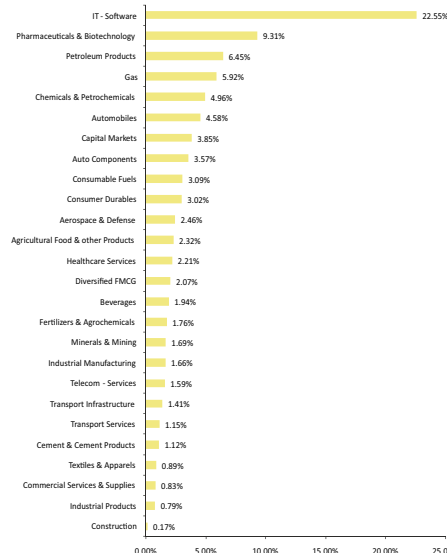
- Offers opportunities to invest in Shariah compliant companies within BSE 500 Index.
- Scheme aims to invest in great businesses trading at attractive valuations.
- Diversified portfolio with predominantly Largecap stocks and tactical exposure to Midcap stocks & Smallcap stocks.

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 S&P BSE 500 Shariah TRI.

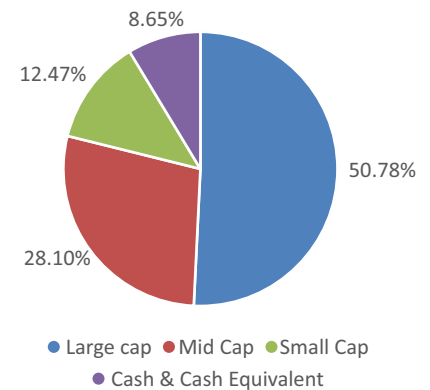
PORTFOLIO

| Security Name | Industry | % of Net Asset |
|---|------------------------------------|----------------|
| Reliance Industries Ltd. | Petroleum Products | 6.45% |
| Infosys Ltd. | IT - Software | 5.88% |
| Maruti Suzuki India Ltd. | Automobiles | 4.58% |
| HCL Technologies Ltd. | IT - Software | 4.06% |
| Computer Age Management Services Ltd. | Capital Markets | 3.85% |
| Tata Consultancy Services Ltd. | IT - Software | 3.34% |
| Coal India Ltd. | Consumable Fuels | 3.09% |
| Bharat Electronics Ltd. | Aerospace & Defense | 2.46% |
| Cipla Ltd. | Pharmaceuticals & Biotechnology | 2.38% |
| Balkrishna Industries Ltd. | Auto Components | 2.35% |
| Tata Consumer Products Ltd. | Agricultural Food & other Products | 2.32% |
| Narayana Hrudayalaya Ltd. | Healthcare Services | 2.21% |
| Sun Pharmaceutical Industries Ltd. | Pharmaceuticals & Biotechnology | 2.17% |
| Petronet LNG Ltd. | Gas | 2.11% |
| Pidilite Industries Ltd. | Chemicals & Petrochemicals | 2.08% |
| Hindustan Unilever Ltd. | Diversified FMCG | 2.07% |
| LTIMindtree Ltd. | IT - Software | 2.02% |
| Mphasis Ltd. | IT - Software | 1.97% |
| Varun Beverages Limited | Beverages | 1.94% |
| Indraprastha Gas Ltd. | Gas | 1.93% |
| GAIL (India) Ltd. | Gas | 1.88% |
| Happiest Minds Technologies Ltd. | IT - Software | 1.79% |
| PI Industries Ltd. | Fertilizers & Agrochemicals | 1.76% |
| Tech Mahindra Ltd. | IT - Software | 1.70% |
| Tata Chemicals Ltd. | Chemicals & Petrochemicals | 1.70% |
| NMDC Ltd. | Minerals & Mining | 1.69% |
| Honeywell Automation India Ltd. | Industrial Manufacturing | 1.66% |
| Whirlpool of India Ltd. | Consumer Durables | 1.62% |
| Tata Communications Ltd. | Telecom - Services | 1.59% |
| Gujarat Pipavav Port Ltd. | Transport Infrastructure | 1.41% |
| VIP Industries Ltd. | Consumer Durables | 1.40% |
| KPIT Technologies Ltd. | IT - Software | 1.38% |
| Divi's Laboratories Ltd. | Pharmaceuticals & Biotechnology | 1.28% |
| Zydus Lifesciences Ltd. | Pharmaceuticals & Biotechnology | 1.23% |
| Motherson Sumi Wiring India Ltd. | Auto Components | 1.21% |
| Deepak Nitrite Ltd. | Chemicals & Petrochemicals | 1.18% |
| Glaxosmithkline Pharmaceuticals Ltd. | Pharmaceuticals & Biotechnology | 1.16% |
| ACC Ltd. | Cement & Cement Products | 1.12% |
| Dr. Reddy's Laboratories Ltd. | Pharmaceuticals & Biotechnology | 1.09% |
| Vardhman Textiles Ltd. | Textiles & Apparels | 0.89% |
| Firstsource Solutions Ltd. | Commercial Services & Supplies | 0.83% |
| AIA Engineering Ltd. | Industrial Products | 0.79% |
| Container Corporation of India Ltd. | Transport Services | 0.63% |
| Blue Dart Express Ltd. | Transport Services | 0.52% |
| Oracle Financial Services Software Ltd. | IT - Software | 0.42% |
| Engineers India Ltd. | Construction | 0.17% |
| Total Equity | | 91.35% |
| Cash & Cash Equivalent | | 8.65% |
| Total | | 100.00% |

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

| | |
|------------------------|--------|
| Total Number of Stocks | 46 |
| Top 10 Stocks | 38.44% |
| Top 5 Stocks | 24.82% |
| Top 3 Sectors | 38.32% |

Taurus Mid Cap Fund

(earlier known as Taurus Discovery (Midcap) Fund)

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



TAURUS
Mutual Fund

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Total work experience: 17 yrs

Date of Allotment

September 5, 1994

Benchmark

Nifty Midcap 150 TRI

Monthly AUM

Monthly Average AUM : ₹ 121.78 Cr.

Month End AUM : ₹ 125.90 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 | ₹ 105.80 | ₹ 118.70 |
| Direct Plan | ₹ 110.76 | ₹ 124.68 |

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.56%

Direct Plan : 2.16%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 1.01

Standard Deviation: 15.52%

Beta: 0.99

Portfolio Turnover: 1.26

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. 122.04** Lakhs which is 0.97% of the AUM.

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

| Scheme Name | Amount Invested (In Lakhs) |
|-------------------------|----------------------------|
| Taurus Mid Cap Fund (G) | Rs. 27.24 |

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

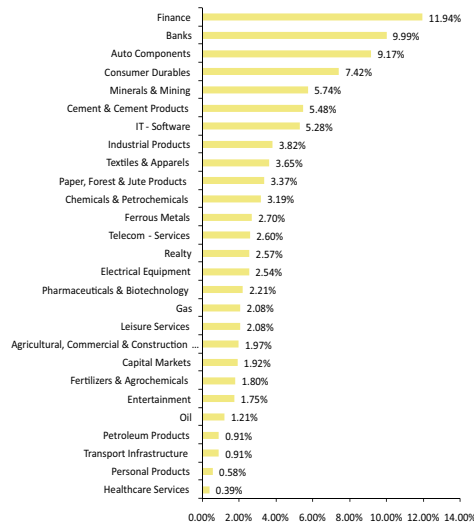
Why Taurus Mid Cap Fund?

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

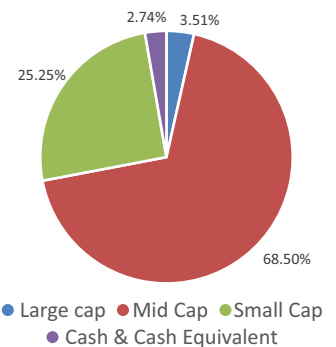
PORTFOLIO

| Security Name | Industry | % of Net Asset |
|--|--|----------------|
| Bank Of India | Banks | 6.34% |
| Century Textiles & Industries Ltd. | Paper, Forest & Jute Products | 3.37% |
| MOIL Ltd. | Minerals & Mining | 3.23% |
| Hindware Home Innovation Limited | Consumer Durables | 3.08% |
| Igarashi Motors India Ltd. | Auto Components | 2.85% |
| The Federal Bank Ltd. | Banks | 2.75% |
| Steel Authority of India Ltd. | Ferrous Metals | 2.70% |
| Bharat Heavy Electricals Ltd. | Electrical Equipment | 2.54% |
| Sundaram Finance Ltd. | Finance | 2.53% |
| NMDC Ltd. | Minerals & Mining | 2.51% |
| REC Ltd. | Finance | 2.44% |
| Astral Limited | Industrial Products | 2.41% |
| LIC Housing Finance Ltd. | Finance | 2.41% |
| Faze Three Ltd. | Textiles & Apparels | 2.40% |
| Schaeffler India Limited (Prev FAG Bearings India Ltd.) | Auto Components | 2.34% |
| Piramal Enterprises Ltd. | Finance | 2.28% |
| Dalmia Bharat Ltd. | Cement & Cement Products | 2.23% |
| Volta Ltd. | Consumer Durables | 2.19% |
| Coforge Ltd. | IT - Software | 2.19% |
| ACC Ltd. | Cement & Cement Products | 2.14% |
| Indraprastha Gas Ltd. | Gas | 2.08% |
| Endurance Technologies Ltd. | Auto Components | 2.02% |
| BEML Ltd. | Agricultural, Commercial & Construction Vehicles | 1.97% |
| HDFC Asset Management Company Ltd. | Capital Markets | 1.92% |
| IPCA Laboratories Ltd. | Pharmaceuticals & Biotechnology | 1.86% |
| Tata Communications Ltd. | Telecom - Services | 1.85% |
| PI Industries Ltd | Fertilizers & Agrochemicals | 1.80% |
| TV18 Broadcast Ltd. | Entertainment | 1.75% |
| Mphasis Ltd. | IT - Software | 1.45% |
| Tarc Limited | Realty | 1.39% |
| Relaxo Footwears Ltd. | Consumer Durables | 1.28% |
| K.P.R. Mill Ltd. | Textiles & Apparels | 1.25% |
| Tata Chemicals Ltd. | Chemicals & Petrochemicals | 1.22% |
| Samhi Hotels Ltd. | Leisure Services | 1.22% |
| Oil India Ltd. | Oil | 1.21% |
| Creditaccess Grameen Ltd. | Finance | 1.20% |
| Oberoi Realty Ltd. | Realty | 1.18% |
| Atul Ltd. | Chemicals & Petrochemicals | 1.13% |
| The Ramco Cements Ltd. | Cement & Cement Products | 1.11% |
| Power Finance Corporation Ltd. | Finance | 1.08% |
| Oracle Financial Services Software Ltd. | IT - Software | 1.07% |
| Motherson Sumi Wiring India Ltd. | Auto Components | 0.99% |
| Balkrishna Industries Ltd. | Auto Components | 0.96% |
| Hindustan Petroleum Corporation Ltd. | Petroleum Products | 0.91% |
| JSW Infrastructure Ltd. | Transport Infrastructure | 0.91% |
| IDFC First Bank Ltd. | Banks | 0.90% |
| La Opala Rg Ltd. | Consumer Durables | 0.87% |
| The Indian Hotels Company Ltd. | Leisure Services | 0.86% |
| Deepak Nitrite Ltd. | Chemicals & Petrochemicals | 0.84% |
| Jindal Saw Ltd. | Industrial Products | 0.80% |
| Vodafone Idea Limited | Telecom - Services | 0.74% |
| Happy Forgings Ltd. | Industrial Products | 0.61% |
| Emami Ltd. | Personal Products | 0.58% |
| KPIT Technologies Ltd. | IT - Software | 0.57% |
| Narayana Hrudayalaya Ltd. | Healthcare Services | 0.39% |
| Glaxosmithkline Pharmaceuticals Ltd. | Pharmaceuticals & Biotechnology | 0.36% |
| Total Equity | | 97.26% |
| Cash & Cash Equivalent | | 2.74% |
| Total | | 100.00% |

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

| | |
|------------------------|--------|
| Total Number of Stocks | 56 |
| Top 10 Stocks | 31.89% |
| Top 5 Stocks | 18.87% |
| Top 3 Sectors | 31.10% |

TAURUS ELSS TAX SAVER FUND

(earlier known as Taurus Tax Shield)

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



TAURUS
Mutual Fund

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Date of Allotment

March 31, 1996

Benchmark

S&P BSE 500 TRI

Monthly AUM

Monthly Average AUM : ₹ 74.90 Cr.

Month End AUM : ₹ 75.21 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):
NA (lock - in period of 3 years)

Switch: Switch to any (Debt/Equity) schemes after 3 years; Exit Load : Nil

Minimum Application Amount:

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

Net Asset Value (NAV)

Face Value ₹ 10/-

| | (IDCW) Per Unit | (G) Per Unit |
|--------------|-----------------|--------------|
| Regular Plan | ₹ 77.44 | ₹ 165.30 |
| Direct Plan | ₹ 82.44 | ₹ 178.88 |

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.45%

Direct Plan : 1.82%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 1.13

Standard Deviation: 11.18%

Beta: 0.77

Portfolio Turnover: 0.56

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. **188.30** Lakhs which is 2.50% of the AUM.

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

| Scheme Name | Amount Invested (In Lakhs) |
|--------------------------------|----------------------------|
| Taurus ELSS Tax Saver Fund (G) | Rs. 21.81 |

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

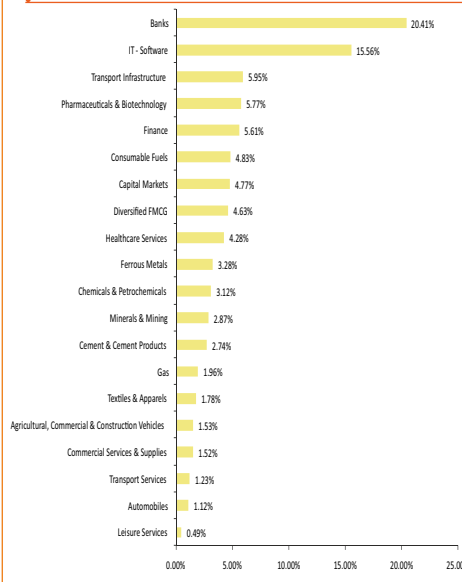
Basket Approach in Select Sectors

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

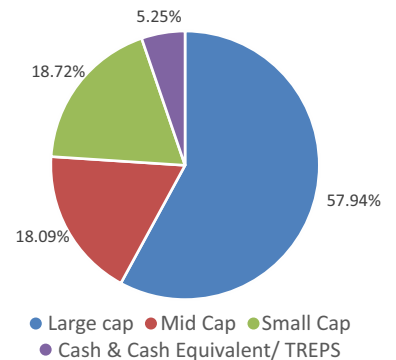
PORTFOLIO

| Security Name | Industry | % of Net Asset |
|---------------------------------------|--|----------------|
| HDFC Bank Ltd. | Banks | 9.47% |
| HCL Technologies Ltd. | IT - Software | 8.32% |
| Gujarat Pipavav Port Ltd. | Transport Infrastructure | 5.95% |
| Bajaj Holdings & Investment Ltd. | Finance | 5.61% |
| ICICI Bank Ltd. | Banks | 5.51% |
| Axis Bank Ltd. | Banks | 5.43% |
| Coal India Ltd. | Consumable Fuels | 4.83% |
| ITC Ltd. | Diversified FMCG | 4.63% |
| Narayana Hrudayalaya Ltd. | Healthcare Services | 4.28% |
| Tech Mahindra Ltd. | IT - Software | 3.82% |
| Infosys Ltd. | IT - Software | 3.42% |
| Steel Authority of India Ltd. | Ferrous Metals | 3.28% |
| NMDC Ltd. | Minerals & Mining | 2.87% |
| ACC Ltd. | Cement & Cement Products | 2.74% |
| Cipla Ltd. | Pharmaceuticals & Biotechnology | 2.57% |
| UTI Asset Management Co Ltd. | Capital Markets | 2.43% |
| Computer Age Management Services Ltd. | Capital Markets | 2.34% |
| Indraprastha Gas Ltd. | Gas | 1.96% |
| Vardhman Textiles Ltd. | Textiles & Apparels | 1.78% |
| Tata Chemicals Ltd. | Chemicals & Petrochemicals | 1.73% |
| Dr. Reddy's Laboratories Ltd. | Pharmaceuticals & Biotechnology | 1.72% |
| BEML Ltd. | Agricultural, Commercial & Construction Vehicles | 1.53% |
| CMS INFOSYSTEMS LTD. | Commercial Services & Supplies | 1.52% |
| Divi's Laboratories Ltd. | Pharmaceuticals & Biotechnology | 1.48% |
| NOCIL Ltd. | Chemicals & Petrochemicals | 1.38% |
| Container Corporation of India Ltd. | Transport Services | 1.23% |
| TVS Motor Company Ltd. | Automobiles | 1.12% |
| Globus Spirits Ltd. | Beverages | 1.00% |
| Samhi Hotels Ltd. | Leisure Services | 0.49% |
| Antony Waste Handling Cell Ltd. | Other Utilities | 0.29% |
| Total Equity | | 94.75% |
| Cash & Cash Equivalent/ TREPS | | 5.25% |
| Total | | 100.00% |

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

| | |
|------------------------|--------|
| Total Number of Stocks | 30 |
| Top 10 Stocks | 57.86% |
| Top 5 Stocks | 34.87% |
| Top 3 Sectors | 41.93% |

TAURUS LARGE CAP FUND

(earlier known as Taurus Largecap Equity Fund)

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



TAURUS
Mutual Fund

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Total work experience: 17 yrs

Date of Allotment

February 28, 1995

Benchmark

S&P BSE 100 TRI

Monthly AUM

Monthly Average AUM : ₹ 45.44 Cr.

Month End AUM : ₹ 46.12 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 | ₹ 63.64 | ₹ 145.28 |
| Direct Plan | ₹ 67.58 | ₹ 153.42 |

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.62%

Direct Plan : 2.51%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.76

Standard Deviation: 15.80%

Beta: 1.12

Portfolio Turnover: 1.15

DIVIDEND HISTORY

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

Aggregate amount invested by the AMC and its Key Employees in Taurus Large Cap Fund is Rs. 63.67 Lakhs which is 1.38% of the AUM.

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

| Scheme Name | Amount Invested (In Lakhs) |
|--------------------------|----------------------------|
| Taurus Large Cap Fund(G) | Rs. 9.83 |

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

Why Taurus Large Cap Fund?

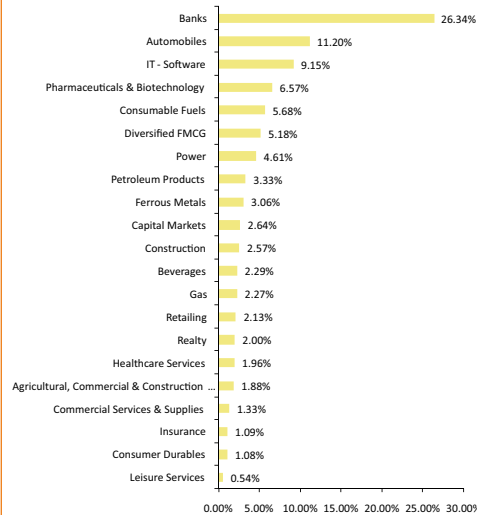
- It endeavours to generate Alpha by investing in the good businesses trading at attractive valuations from the index and taking tactical exposure to emerging large cap leaders.
- Large cap universe usually consists of leaders from various industries with high governance standards.

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

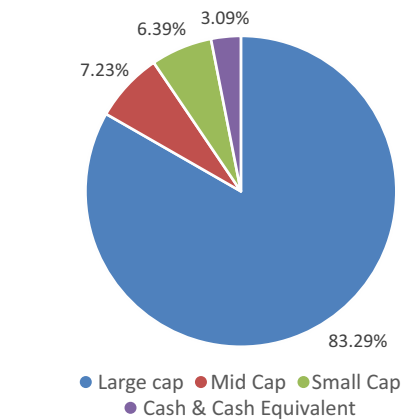
PORTFOLIO

| Security Name | Industry | % of Net Asset |
|--|--|----------------|
| HDFC Bank Ltd. | Banks | 7.89% |
| State Bank of India | Banks | 6.16% |
| Coal India Ltd. | Consumable Fuels | 5.68% |
| ITC Ltd. | Diversified FMCG | 5.18% |
| HCL Technologies Ltd. | IT - Software | 5.13% |
| Axis Bank Ltd. | Banks | 5.00% |
| ICICI Bank Ltd. | Banks | 4.81% |
| Maruti Suzuki India Ltd. | Automobiles | 4.31% |
| Mahindra & Mahindra Ltd. | Automobiles | 3.93% |
| Computer Age Management Services Ltd. | Capital Markets | 2.64% |
| Larsen & Toubro Ltd. | Construction | 2.57% |
| Infosys Ltd. | IT - Software | 2.51% |
| Kotak Mahindra Bank Ltd. | Banks | 2.49% |
| NTPC Ltd. | Power | 2.45% |
| Reliance Industries Ltd. | Petroleum Products | 2.41% |
| Cipla Ltd. | Pharmaceuticals & Biotechnology | 2.35% |
| Varun Beverages Limited | Beverages | 2.29% |
| Indraprastha Gas Ltd. | Gas | 2.27% |
| Sun Pharmaceutical Industries Ltd. | Pharmaceuticals & Biotechnology | 2.20% |
| Power Grid Corporation of India Ltd. | Power | 2.16% |
| Info Edge (India) Ltd. | Retailing | 2.13% |
| Dr. Reddy's Laboratories Ltd. | Pharmaceuticals & Biotechnology | 2.02% |
| DLF Ltd. | Realty | 2.00% |
| Apollo Hospitals Enterprise Ltd. | Healthcare Services | 1.96% |
| Steel Authority of India Ltd. | Ferrous Metals | 1.91% |
| Tata Motors Ltd. | Automobiles | 1.90% |
| BEML Ltd. | Agricultural, Commercial & Construction Vehicles | 1.88% |
| Tech Mahindra Ltd. | IT - Software | 1.51% |
| CMS INFOSYSTEMS LTD. | Commercial Services & Supplies | 1.33% |
| Tata Steel Ltd. | Ferrous Metals | 1.15% |
| ICICI Lombard General Insurance Co. Ltd. | Insurance | 1.09% |
| Titan Company Ltd. | Consumer Durables | 1.08% |
| Eicher Motors Ltd. | Automobiles | 1.01% |
| Hindustan Petroleum Corporation Ltd. | Petroleum Products | 0.92% |
| Samhi Hotels Ltd. | Leisure Services | 0.54% |
| TVS Motor Company Ltd. | Automobiles | 0.05% |
| Total Equity | | 96.91% |
| Cash & Cash Equivalent | | 3.09% |
| Total | | 100.00% |

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

| | |
|------------------------|--------|
| Total Number of Stocks | 36 |
| Top 10 Stocks | 50.74% |
| Top 5 Stocks | 30.05% |
| Top 3 Sectors | 46.69% |

TAURUS BANKING & FINANCIAL SERVICES FUND

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



TAURUS
Mutual Fund

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Total work experience: 17 yrs

Date of Allotment

May 22, 2012

Benchmark

S&P BSE Bankex TRI

Monthly AUM

Monthly Average AUM : ₹ 10.54 Cr.

Month End AUM : ₹ 10.94 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

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

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

Minimum Application Amount:

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

Net Asset Value (NAV)

Face Value ₹ 10/-

| | (IDCW) Per Unit | (G) Per Unit |
|--------------|-----------------|--------------|
| Regular Plan | ₹ 43.82 | ₹ 48.95 |
| Direct Plan | ₹ 53.58 | ₹ 54.20 |

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.47%

Direct Plan : 1.68%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.62

Standard Deviation: 15.23%

Beta: 0.91

Portfolio Turnover: 0.54

Aggregate amount invested by the AMC and its Key Employees in Taurus Banking & Financial Services Fund is **Rs. 25.75** Lakhs which is 2.35% of the AUM.

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

| Scheme Name | Amount Invested (In Lakhs) |
|--|----------------------------|
| Taurus Banking & Financial Services Fund (G) | Rs. 2.75 |

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

Why Taurus Banking and Financial Services Fund?

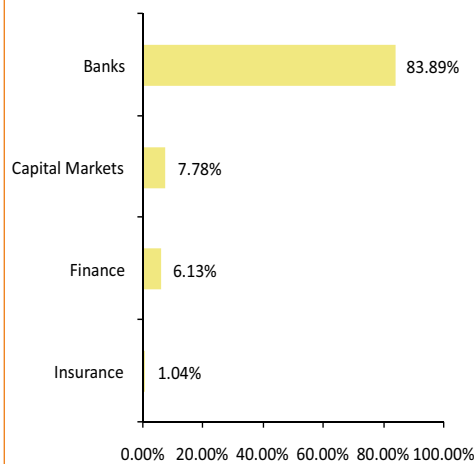
- Since the banking system is the backbone of any growing economy, we are optimistic on the Indian BFSI Space.
- Post the reforms by the current government, Indian BFSI space is structurally in a sweet spot for long term growth.
- Positioned to benefit from improving financial inclusion across the country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

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

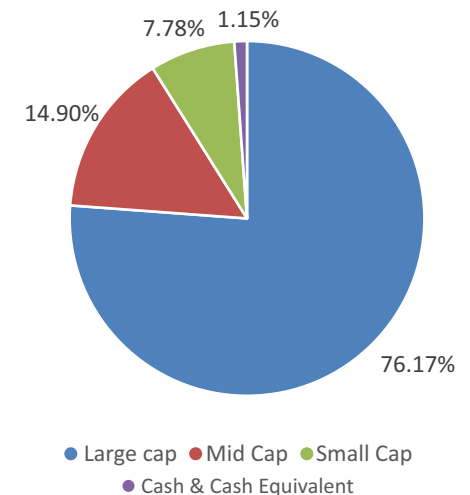
PORTFOLIO

| Security Name | Industry | % of Net Asset |
|---|-----------------|----------------|
| HDFC Bank Ltd. | Banks | 17.82% |
| ICICI Bank Ltd. | Banks | 17.69% |
| State Bank of India | Banks | 12.50% |
| Axis Bank Ltd. | Banks | 9.71% |
| Bank Of India | Banks | 9.38% |
| Kotak Mahindra Bank Ltd. | Banks | 5.81% |
| IndusInd Bank Ltd. | Banks | 3.65% |
| Bajaj Holdings & Investment Ltd. | Finance | 2.57% |
| The Federal Bank Ltd. | Banks | 2.34% |
| Creditaccess Grameen Ltd. | Finance | 2.20% |
| Canara Bank | Banks | 2.15% |
| Union Bank of India | Banks | 1.86% |
| Aditya Birla Sun Life Amc Ltd. | Capital Markets | 1.84% |
| UTI Asset Management Co Ltd. | Capital Markets | 1.65% |
| Computer Age Management Services Ltd. | Capital Markets | 1.57% |
| Prudent Corporate Advisory Services Limited | Capital Markets | 1.37% |
| Cholamandalam Investment and Fin Co Ltd | Finance | 1.37% |
| CARE Ratings Limited | Capital Markets | 1.35% |
| SBI Life Insurance Company Ltd. | Insurance | 1.04% |
| IDFC First Bank Ltd. | Banks | 0.99% |
| Total Equity | | 98.85% |
| Cash & Cash Equivalent | | 1.15% |
| Total | | 100.00% |

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

| | |
|------------------------|--------|
| Total Number of Stocks | 20 |
| Top 10 Stocks | 83.66% |
| Top 5 Stocks | 67.10% |
| Top 3 Sectors | 97.80% |

TAURUS INFRASTRUCTURE FUND

(An Open ended equity scheme investing in Infrastructure sector)



TAURUS
Mutual Fund

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Date of Allotment

March 5, 2007

Benchmark

Nifty Infrastructure Index TRI

Monthly AUM

Monthly Average AUM : ₹ 8.66 Cr.
Month End AUM : ₹ 8.90 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

•0.5% if exited on or before 7 days.

•Nil, if exited after 7 days

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

Minimum Application Amount:

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

Net Asset Value (NAV)

Face Value ₹ 10/-

| | (IDCW) Per Unit | (G) Per Unit |
|--------------|-----------------|--------------|
| Regular Plan | ₹ 60.87 | ₹ 64.80 |
| Direct Plan | ₹ 64.40 | ₹ 69.15 |

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.48%

Direct Plan : 2.04%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 1.26

Standard Deviation: 13.83%

Beta: 0.76

Portfolio Turnover: 1.34

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

Aggregate amount invested by the AMC and its Key Employees in Taurus Infrastructure Fund is Rs. 29.40 Lakhs which is 3.31% of the AUM.

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

| Scheme Name | Amount Invested (In Lakhs) |
|--------------------------------|----------------------------|
| Taurus Infrastructure Fund (G) | Rs. 2.89 |

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

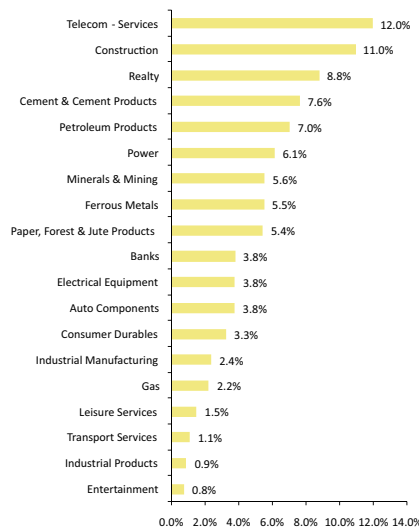
Why Taurus Infrastructure Fund ?

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

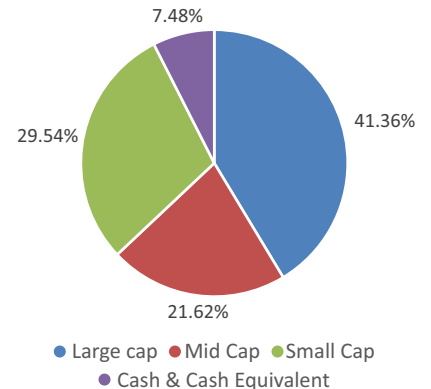
PORTFOLIO

| Security Name | Industry | % of Net Asset |
|---------------------------------------|-------------------------------|----------------|
| Bharti Airtel Ltd. | Telecom - Services | 7.28% |
| Larsen & Toubro Ltd. | Construction | 6.94% |
| Reliance Industries Ltd. | Petroleum Products | 6.12% |
| Century Textiles & Industries Ltd. | Paper, Forest & Jute Products | 5.45% |
| NMDC Ltd. | Minerals & Mining | 4.72% |
| DLF Ltd. | Realty | 4.46% |
| Tarc Limited | Realty | 4.31% |
| NTPC Ltd. | Power | 3.99% |
| HDFC Bank Ltd. | Banks | 3.79% |
| Steel Authority of India Ltd. | Ferrous Metals | 3.79% |
| Vodafone Idea Limited | Telecom - Services | 3.28% |
| Hindware Home Innovation Limited | Consumer Durables | 3.25% |
| Ultratech Cement Ltd. | Cement & Cement Products | 3.14% |
| Igarashi Motors India Ltd. | Auto Components | 2.83% |
| Grasim Industries Ltd. | Cement & Cement Products | 2.75% |
| PSP Projects Ltd. | Construction | 2.64% |
| Praj Industries Ltd. | Industrial Manufacturing | 2.37% |
| JSW Energy Ltd. | Power | 2.14% |
| Thermax Ltd. | Electrical Equipment | 1.93% |
| Bharat Bijlee Ltd. | Electrical Equipment | 1.86% |
| Tata Steel Ltd. | Ferrous Metals | 1.72% |
| Dalmia Bharat Ltd. | Cement & Cement Products | 1.69% |
| Samhi Hotels Ltd. | Leisure Services | 1.51% |
| Mahanagar Gas Ltd. | Gas | 1.45% |
| Tata Communications Ltd. | Telecom - Services | 1.41% |
| KNR Constructions Ltd. | Construction | 1.37% |
| Interglobe Aviation Ltd. | Transport Services | 1.11% |
| Balkrishna Industries Ltd. | Auto Components | 0.95% |
| Hindustan Petroleum Corporation Ltd. | Petroleum Products | 0.92% |
| Jindal Saw Ltd. | Industrial Products | 0.91% |
| MOIL Ltd. | Minerals & Mining | 0.84% |
| Indraprastha Gas Ltd. | Gas | 0.79% |
| TV18 Broadcast Ltd. | Entertainment | 0.76% |
| Grasim Ind. Ltd. (Partly Paid Shares) | Cement & Cement Products | 0.04% |
| Total Equity | | 92.52% |
| Cash & Cash Equivalent | | 7.48% |
| Total | | 100.00% |

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

| | |
|------------------------|--------|
| Total Number of Stocks | 34 |
| Top 10 Stocks | 50.86% |
| Top 5 Stocks | 30.51% |
| Top 3 Sectors | 31.71% |

TAURUS NIFTY 50 INDEX FUND

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



TAURUS
Mutual Fund

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Date of Allotment

June 19, 2010

Benchmark

Nifty 50 TRI

Monthly AUM

Monthly Average AUM : ₹ 3.52 Cr.
Month End AUM : ₹ 3.54 Cr.

Load Structure

Entry Load - NIL

Exit Load -Up to any amount (Including SIP)

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

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

Minimum Application Amount:

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

Net Asset Value (NAV)

Face Value ₹ 10/-

| | (IDCW) Per Unit | (G) Per Unit |
|--------------|-----------------|--------------|
| Regular Plan | ₹ 27.31 | ₹ 42.85 |
| Direct Plan | ₹ 42.58 | ₹ 45.49 |

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 1.04%
Direct Plan : 0.78%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.76
Standard Deviation: 12.59%
Beta: 0.97
Portfolio Turnover: 0.12
Tracking Error: 0.37

Why Taurus Nifty 50 Index Fund ?

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

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

PORTFOLIO

| Security Name | Industry | % of Net Asset |
|---|------------------------------------|----------------|
| HDFC Bank Ltd. | Banks | 11.46% |
| Reliance Industries Ltd. | Petroleum Products | 9.95% |
| ICICI Bank Ltd. | Banks | 8.09% |
| Infosys Ltd. | IT - Software | 5.08% |
| Larsen & Toubro Ltd. | Construction | 4.26% |
| Tata Consultancy Services Ltd. | IT - Software | 3.88% |
| ITC Ltd. | Diversified FMCG | 3.87% |
| Bharti Airtel Ltd. | Telecom - Services | 3.42% |
| Axis Bank Ltd. | Banks | 3.30% |
| State Bank of India | Banks | 3.18% |
| Kotak Mahindra Bank Ltd. | Banks | 2.39% |
| Mahindra & Mahindra Ltd. | Automobiles | 2.04% |
| Hindustan Unilever Ltd. | Diversified FMCG | 1.99% |
| Bajaj Finance Ltd. | Finance | 1.94% |
| Tata Motors Ltd. | Automobiles | 1.78% |
| NTPC Ltd. | Power | 1.73% |
| Maruti Suzuki India Ltd. | Automobiles | 1.70% |
| Sun Pharmaceutical Industries Ltd. | Pharmaceuticals & Biotechnology | 1.62% |
| Titan Company Ltd. | Consumer Durables | 1.50% |
| HCL Technologies Ltd. | IT - Software | 1.45% |
| Power Grid Corporation of India Ltd. | Power | 1.38% |
| Tata Steel Ltd. | Ferrous Metals | 1.36% |
| Asian Paints Ltd. | Consumer Durables | 1.30% |
| Ultratech Cement Ltd. | Cement & Cement Products | 1.16% |
| Oil & Natural Gas Corporation Ltd. | Oil | 1.11% |
| Coal India Ltd. | Consumable Fuels | 1.04% |
| Bajaj Auto Ltd. | Automobiles | 1.01% |
| Indusind Bank Ltd. | Banks | 1.00% |
| Adani Port and Special Economic Zone Ltd. | Transport Infrastructure | 0.97% |
| Hindalco Industries Ltd. | Non - Ferrous Metals | 0.94% |
| Nestle India Ltd. | Food Products | 0.89% |
| Grasim Industries Ltd. | Cement & Cement Products | 0.89% |
| Bajaj Finserv Ltd. | Finance | 0.88% |
| JSW Steel Ltd. | Ferrous Metals | 0.84% |
| Adani Enterprises Ltd. | Metals & Minerals Trading | 0.80% |
| Tech Mahindra Ltd. | IT - Software | 0.80% |
| Dr. Reddy's Laboratories Ltd. | Pharmaceuticals & Biotechnology | 0.75% |
| Cipla Ltd. | Pharmaceuticals & Biotechnology | 0.74% |
| Shriram Finance Ltd. | Finance | 0.71% |
| Tata Consumer Products Ltd. | Agricultural Food & other Products | 0.70% |
| Wipro Ltd. | IT - Software | 0.65% |
| SBI Life Insurance Company Ltd. | Insurance | 0.65% |
| Eicher Motors Ltd. | Automobiles | 0.62% |
| HDFC Life Insurance Co. Ltd | Insurance | 0.62% |
| Apollo Hospitals Enterprise Ltd. | Healthcare Services | 0.61% |
| Hero MotoCorp Ltd. | Automobiles | 0.59% |
| Bharat Petroleum Corporation Ltd. | Petroleum Products | 0.58% |
| Britannia Industries Ltd. | Food Products | 0.57% |
| Divi's Laboratories Ltd. | Pharmaceuticals & Biotechnology | 0.51% |
| LTIMindtree Ltd. | IT - Software | 0.43% |
| Total Equity | | 99.75% |
| Cash & Cash Equivalent | | 0.25% |
| Total | | 100.00% |

DIVIDEND HISTORY

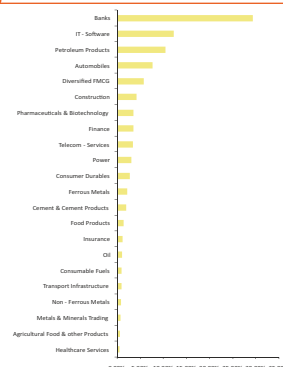
| Month & Year | Regular Plan Net Dividend per unit (₹) | Direct Plan Net Dividend per unit (₹) |
|--------------|--|---------------------------------------|
| March 2018 | 6.70 | 1.00 |

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

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

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

EQUITY SECTOR ALLOCATION



Mr. Anuj Kapil

Designation: Fund Manager-Equity

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

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

Taurus Flexi Cap Fund - Regular Plan Growth Option

| Particulars | 1 year | | 3 Years | | 5 years | | Since Inception | |
|-------------------------------------|----------|--|----------|--|----------|--|-----------------|--|
| | CAGR [%] | Current Value of Investment of Rs. 10000 | CAGR [%] | Current Value of Investment of Rs. 10000 | CAGR [%] | Current Value of Investment of Rs. 10000 | CAGR [%] | Current Value of Investment of Rs. 10000 |
| Scheme | 40.76 | 14,115.46 | 18.85 | 16,796.84 | 13.41 | 18,776.95 | 10.62 | 2,12,480.00 |
| S&P BSE 500 TRI (Benchmark) | 38.26 | 13,825.64 | 20.44 | 17,471.95 | 18.19 | 23,066.36 | NIL* | NIL* |
| Nifty 50 TRI (Additional Benchmark) | 26.27 | 12,626.99 | 16.92 | 15,982.87 | 15.30 | 20,375.73 | 11.18 | 2,47,353.08 |

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 of Rs. 10000 | CAGR [%] | Current Value of Investment of Rs. 10000 | CAGR [%] | Current Value of Investment of Rs. 10000 |
| Scheme | 40.82 | 14,121.22 | 18.90 | 16,819.22 | 13.49 | 18,840.74 | 11.55 | 34,500.16 |
| S&P BSE 500 TRI (Benchmark) | 38.26 | 13,825.64 | 20.44 | 17,471.95 | 18.19 | 23,066.36 | 15.29 | 50,180.90 |
| Nifty 50 TRI (Additional Benchmark) | 26.27 | 12,626.99 | 16.92 | 15,982.87 | 15.30 | 20,375.73 | 13.85 | 43,493.91 |

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 of Rs. 10000 | CAGR [%] | Current Value of Investment of Rs. 10000 | CAGR [%] | Current Value of Investment of Rs. 10000 |
| Scheme | 39.09 | 13,946.43 | 18.23 | 16,535.40 | 14.12 | 19,373.25 | 11.00 | 1,45,280.00 |
| S&P BSE 100 TRI (Benchmark) | 31.10 | 13,109.82 | 18.54 | 16,656.07 | 16.39 | 21,356.03 | 12.52 | 3,12,840.86 |
| Nifty 50 TRI (Additional Benchmark) | 26.27 | 12,626.99 | 16.92 | 15,982.87 | 15.30 | 20,375.73 | 12.48 | 3,09,910.31 |

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 of Rs. 10000 | CAGR [%] | Current Value of Investment of Rs. 10000 | CAGR [%] | Current Value of Investment of Rs. 10000 |
| Scheme | 39.21 | 13,958.69 | 18.34 | 16,578.78 | 14.27 | 19,494.28 | 11.54 | 34,460.92 |
| S&P BSE 100 TRI (Benchmark) | 31.10 | 13,109.82 | 18.54 | 16,656.07 | 16.39 | 21,356.03 | 14.32 | 45,578.80 |
| Nifty 50 TRI (Additional Benchmark) | 26.27 | 12,626.99 | 16.92 | 15,982.87 | 15.30 | 20,375.73 | 13.78 | 43,186.05 |

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

* Benchmark value for inception date is not available

SCHEME PERFORMANCE FUND MANAGER WISE

(As on 30th April 2024)

Taurus Ethical Fund - Regular Plan Growth Option

| Particulars | 1 year | | 3 Years | | 5 years | | Since Inception | |
|-------------------------------------|----------|--|----------|---------------------------------------|----------|--|-----------------|--|
| | CAGR [%] | Current Value of Investment of Rs. 10000 | CAGR [%] | Current Value of Investment Rs. 10000 | CAGR [%] | Current Value of Investment of Rs. 10000 | CAGR [%] | Current Value of Investment of Rs. 10000 |
| Scheme | 46.38 | 14,683.61 | 18.52 | 16,655.94 | 18.21 | 23,101.11 | 17.85 | 1,19,040.00 |
| S&P BSE 500 Shariah TRI (Benchmark) | 38.69 | 13,868.84 | 16.45 | 15,790.86 | 18.91 | 23,774.85 | 17.11 | 1,08,152.33 |
| Nifty 50 TRI (Additional Benchmark) | 26.27 | 12,626.99 | 16.92 | 15,982.87 | 15.30 | 20,375.73 | 15.06 | 82,936.78 |

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 | 48.11 | 14,859.27 | 19.86 | 17,229.77 | 19.47 | 24,364.04 | 16.46 | 56,257.46 |
| S&P BSE 500 Shariah TRI (Benchmark) | 38.69 | 13,868.84 | 16.45 | 15,790.86 | 18.91 | 23,774.85 | 16.73 | 57,741.34 |
| Nifty 50 TRI (Additional Benchmark) | 26.27 | 12,626.99 | 16.92 | 15,982.87 | 15.30 | 20,375.73 | 13.85 | 43,493.91 |

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 | 24.99 | 12,522.38 | 16.81 | 15,944.63 | 13.88 | 19,166.01 | 14.21 | 48,950.00 |
| S&P BSE Bankex Index TRI (Benchmark) | 15.15 | 11,515.04 | 15.21 | 15,292.57 | 11.42 | 17,172.49 | 15.78 | 57,585.06 |
| Nifty 50 TRI (Additional Benchmark) | 26.27 | 12,626.99 | 16.92 | 15,982.87 | 15.30 | 20,375.73 | 15.13 | 53,860.88 |

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 | 25.95 | 12,619.32 | 17.71 | 16,315.47 | 14.75 | 19,911.83 | 12.94 | 39,706.96 |
| S&P BSE Bankex Index TRI (Benchmark) | 15.15 | 11,515.04 | 15.21 | 15,292.57 | 11.42 | 17,172.49 | 13.32 | 41,231.19 |
| Nifty 50 TRI (Additional Benchmark) | 26.27 | 12,626.99 | 16.92 | 15,982.87 | 15.30 | 20,375.73 | 13.78 | 43,186.05 |

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

* Benchmark value for inception date is not available

SCHEME PERFORMANCE FUND MANAGER WISE

(As on 30th April 2024)

Taurus ELSS Tax Saver Fund - Regular Plan Growth Option

| Particulars | 1 year | | 3 Years | | 5 years | | Since Inception | |
|-------------------------------------|----------|--|----------|--|----------|--|-----------------|--|
| | CAGR [%] | Current Value of Investment of Rs. 10000 | CAGR [%] | Current Value of Investment of Rs. 10000 | CAGR [%] | Current Value of Investment of Rs. 10000 | CAGR [%] | Current Value of Investment of Rs. 10000 |
| Scheme | 36.19 | 13,653.26 | 19.68 | 17,150.86 | 15.78 | 20,818.64 | 12.15 | 1,65,300.00 |
| S&P BSE 500 TRI (Benchmark) | 38.26 | 13,825.64 | 20.44 | 17,471.95 | 18.19 | 23,066.36 | NIL* | NIL* |
| Nifty 50 TRI (Additional Benchmark) | 26.27 | 12,626.99 | 16.92 | 15,982.87 | 15.30 | 20,375.73 | 13.12 | 3,19,159.00 |

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 | 37.09 | 13,744.14 | 20.51 | 17,508.07 | 16.59 | 21,559.60 | 14.46 | 46,234.17 |
| S&P BSE 500 TRI (Benchmark) | 38.26 | 13,825.64 | 20.44 | 17,471.95 | 18.19 | 23,066.36 | 15.29 | 50,180.90 |
| Nifty 50 TRI (Additional Benchmark) | 26.27 | 12,626.99 | 16.92 | 15,982.87 | 15.30 | 20,375.73 | 13.85 | 43,493.91 |

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 | 24.39 | 12,461.56 | 15.41 | 15,376.59 | 14.35 | 19,568.85 | 11.06 | 42,850.70 |
| Nifty 50 TRI (Benchmark) | 26.27 | 12,626.99 | 16.92 | 15,982.87 | 15.30 | 20,375.73 | 12.40 | 50,622.17 |

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 | 24.68 | 12,490.28 | 15.73 | 15,506.41 | 14.65 | 19,821.83 | 13.14 | 40,508.00 |
| Nifty 50 TRI (Benchmark) | 26.27 | 12,626.99 | 16.92 | 15,982.87 | 15.30 | 20,375.73 | 13.78 | 43,186.05 |

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

* Benchmark value for inception date is not available

SCHEME PERFORMANCE FUND MANAGER WISE

(As on 30th April 2024)

Taurus Mid Cap Fund - Regular Plan Growth Option

| Particulars | 1 year | | 3 Years | | 5 years | | Since Inception | |
|-------------------------------------|----------|--|----------|--|----------|--|-----------------|--|
| | CAGR [%] | Current Value of Investment of Rs. 10000 | CAGR [%] | Current Value of Investment of Rs. 10000 | CAGR [%] | Current Value of Investment of Rs. 10000 | CAGR [%] | Current Value of Investment of Rs. 10000 |
| Scheme | 53.91 | 15,445.67 | 23.93 | 19,043.80 | 22.74 | 27,883.49 | 8.69 | 1,18,700.00 |
| Nifty Midcap 150 TRI (Benchmark) | 58.64 | 15,863.59 | 28.41 | 21,175.85 | 25.65 | 31,314.60 | NIL* | NIL* |
| Nifty 50 TRI (Additional Benchmark) | 26.27 | 12,626.99 | 16.92 | 15,982.87 | 15.30 | 20,375.73 | 11.18 | 2,32,340.53 |

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 of Rs. 10000 | CAGR [%] | Current Value of Investment of Rs. 10000 | CAGR [%] | Current Value of Investment of Rs. 10000 |
| Scheme | 54.46 | 15,501.68 | 24.37 | 19,246.68 | 23.20 | 28,413.86 | 18.79 | 70,400.90 |
| Nifty Midcap 150 TRI (Benchmark) | 58.64 | 15,863.59 | 28.41 | 21,175.85 | 25.65 | 31,314.60 | 19.96 | 78,655.60 |
| Nifty 50 TRI (Additional Benchmark) | 26.27 | 12,626.99 | 16.92 | 15,982.87 | 15.30 | 20,375.73 | 13.85 | 43,493.91 |

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 of Rs. 10000 | CAGR [%] | Current Value of Investment of Rs. 10000 | CAGR [%] | Current Value of Investment of Rs. 10000 |
| Scheme | 60.65 | 16,127.43 | 25.26 | 19,666.16 | 21.30 | 26,288.03 | 11.50 | 64,800.00 |
| Nifty Infrastructure Index TRI (Benchmark) | 60.91 | 16,090.70 | 29.76 | 21,850.92 | 24.21 | 29,564.31 | 7.98 | 37,370.41 |
| Nifty 50 TRI (Additional Benchmark) | 26.27 | 12,626.99 | 16.92 | 15,982.87 | 15.30 | 20,375.73 | 12.65 | 77,331.17 |

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 of Rs. 10000 | CAGR [%] | Current Value of Investment of Rs. 10000 | CAGR [%] | Current Value of Investment of Rs. 10000 |
| Scheme | 61.38 | 16,201.97 | 25.81 | 19,927.95 | 21.83 | 26,864.80 | 16.03 | 53,939.16 |
| Nifty Infrastructure Index TRI (Benchmark) | 60.91 | 16,090.70 | 29.76 | 21,850.92 | 24.21 | 29,564.31 | 12.65 | 38,580.03 |
| Nifty 50 TRI (Additional Benchmark) | 26.27 | 12,626.99 | 16.92 | 15,982.87 | 15.30 | 20,375.73 | 13.85 | 43,493.91 |

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

* Benchmark value for inception date is not available

Taurus Flexi Cap Fund - Regular Plan

| SIP Investments (Rs 10000 per month) | Since Inception | 7 Years SIP | 5 Years SIP | 3 Years SIP | 1 Years SIP |
|--|-----------------|-------------|-------------|-------------|-------------|
| Total Amount Invested (Rs '000) | 3310.00 | 840.00 | 600.00 | 360.00 | 120.00 |
| Market Value as on Month End (Rs '000) | 44140.35 | 1439.03 | 980.07 | 495.66 | 144.72 |
| Scheme Returns (% CAGR) | 14.89 | 15.11 | 19.73 | 21.94 | 40.43 |
| Benchmark Returns (S&P BSE 500 TRI) (% CAGR) | 15.32 | 18.92 | 22.64 | 21.86 | 37.10 |
| Nifty 50 TRI (% CAGR) | 14.76 | 16.42 | 18.59 | 16.82 | 25.12 |

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) | 1350.00 | 840.00 | 600.00 | 360.00 | 120.00 |
| Market Value as on Month End (Rs '000) | 2891.42 | 1442.73 | 981.55 | 496.01 | 144.76 |
| Scheme Returns (% CAGR) | 12.80 | 15.19 | 19.79 | 21.99 | 40.49 |
| Benchmark Returns (S&P BSE 500 TRI) (% CAGR) | 15.32 | 18.92 | 22.64 | 21.86 | 37.10 |
| Nifty 50 TRI (% CAGR) | 14.76 | 16.42 | 18.59 | 16.82 | 25.12 |

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) | 3410.00 | 840.00 | 600.00 | 360.00 | 120.00 |
| Market Value as on Month End (Rs '000) | 32917.38 | 1451.51 | 969.00 | 492.04 | 145.58 |
| Scheme Returns (% CAGR) | 13.06 | 15.36 | 19.27 | 21.41 | 41.89 |
| Benchmark Returns (S&P BSE 100 TRI) (% CAGR) | 14.45 | 17.40 | 20.25 | 19.15 | 30.61 |
| Nifty 50 TRI (% CAGR) | 14.76 | 16.42 | 18.59 | 16.82 | 25.12 |

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) | 1350.00 | 840.00 | 600.00 | 360.00 | 120.00 |
| Market Value as on Month End (Rs '000) | 2939.37 | 1459.97 | 971.62 | 492.74 | 145.66 |
| Scheme Returns (% CAGR) | 13.07 | 15.52 | 19.38 | 21.52 | 42.03 |
| Benchmark Returns (S&P BSE 100 TRI) (% CAGR) | 14.45 | 17.40 | 20.25 | 19.15 | 30.61 |
| Nifty 50 TRI (% CAGR) | 14.76 | 16.42 | 18.59 | 16.82 | 25.12 |

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) | 1810.00 | 840.00 | 600.00 | 360.00 | 120.00 |
| Market Value as on Month End (Rs '000) | 6174.37 | 1604.49 | 1016.15 | 491.36 | 144.55 |
| Scheme Returns (% CAGR) | 14.84 | 18.17 | 21.22 | 21.31 | 40.13 |
| Benchmark Returns (S&P BSE 500 Shariah TRI) (% CAGR) | 15.90 | 18.41 | 20.51 | 17.31 | 33.68 |
| Nifty 50 TRI (% CAGR) | 14.76 | 16.42 | 18.59 | 16.82 | 25.12 |

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) | 1350.00 | 840.00 | 600.00 | 360.00 | 120.00 |
| Market Value as on Month End (Rs '000) | 3717.74 | 1676.20 | 1049.22 | 500.81 | 145.5 |
| Scheme Returns (% CAGR) | 16.89 | 19.40 | 22.55 | 22.69 | 41.88 |
| Benchmark Returns (S&P BSE 500 Shariah TRI) (% CAGR) | 15.90 | 18.41 | 20.51 | 17.31 | 33.68 |
| Nifty 50 TRI (% CAGR) | 14.76 | 16.42 | 18.59 | 16.82 | 25.12 |

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) | 2060.00 | 840.00 | 600.00 | 360.00 | 120.00 |
| Market Value as on Month End (Rs '000) | 8279.46 | 1840.46 | 1208.22 | 564.13 | 155.33 |
| Scheme Returns (% CAGR) | 14.68 | 22.03 | 28.45 | 31.51 | 58.94 |
| Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR) | 11.34 | 23.79 | 30.53 | 34.82 | 66.66 |
| Nifty 50 TRI (% CAGR) | 14.76 | 16.42 | 18.59 | 16.82 | 25.12 |

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) | 1350.00 | 840.00 | 600.00 | 360.00 | 120.00 |
| Market Value as on Month End (Rs '000) | 4265.73 | 1872.87 | 1223.88 | 568.37 | 155.75 |
| Scheme Returns (% CAGR) | 19.11 | 22.52 | 28.99 | 32.08 | 59.70 |
| Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR) | 11.34 | 23.79 | 30.53 | 34.82 | 66.66 |
| Nifty 50 TRI (% CAGR) | 14.76 | 16.42 | 18.59 | 16.82 | 25.12 |

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) | 3360.00 | 840.00 | 600.00 | 360.00 | 120.00 |
| Market Value as on Month End (Rs '000) | 39775.70 | 1536.88 | 1003.07 | 497.66 | 141.26 |
| Scheme Returns (% CAGR) | 14.59 | 16.96 | 20.69 | 22.23 | 34.52 |
| Benchmark Returns (S&P BSE 500 TRI) (% CAGR) | 15.32 | 18.92 | 22.64 | 21.86 | 37.10 |
| Nifty 50 TRI (% CAGR) | 14.76 | 16.42 | 18.59 | 16.82 | 25.12 |

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) | 1350.00 | 840.00 | 600.00 | 360.00 | 120.00 |
| Market Value as on Month End (Rs '000) | 3531.83 | 1579.58 | 1023.02 | 503.19 | 141.79 |
| Scheme Returns (% CAGR) | 16.06 | 17.73 | 21.50 | 23.04 | 35.43 |
| Benchmark Returns (S&P BSE 500 TRI) (% CAGR) | 15.32 | 18.92 | 22.64 | 21.86 | 37.10 |
| Nifty 50 TRI (% CAGR) | 14.76 | 16.42 | 18.59 | 16.82 | 25.12 |

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) | 1670.00 | 840.00 | 600.00 | 360.00 | 120.00 |
| Market Value as on Month End (Rs '000) | 4354.03 | 1455.62 | 927.67 | 452.02 | 134.62 |
| Scheme Returns (% CAGR) | 12.93 | 15.44 | 17.48 | 15.38 | 23.42 |
| Nifty 50 TRI (% CAGR) | 14.76 | 16.42 | 18.59 | 16.82 | 25.12 |

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) | 1350.00 | 840.00 | 600.00 | 360.00 | 120.00 |
| Market Value as on Month End (Rs '000) | 3149.83 | 1471.82 | 934.72 | 454.10 | 134.75 |
| Scheme Returns (% CAGR) | 14.20 | 15.75 | 17.79 | 15.70 | 23.63 |
| Nifty 50 TRI (% CAGR) | 14.76 | 16.42 | 18.59 | 16.82 | 25.12 |

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) | 1430.00 | 840.00 | 600.00 | 360.00 | 120.00 |
| Market Value as on Month End (Rs '000) | 3511.29 | 1461.45 | 942.17 | 477.48 | 137.26 |
| Scheme Returns (% CAGR) | 14.14 | 15.55 | 18.11 | 19.26 | 27.80 |
| Benchmark (S&P BSE Bankex TRI) Returns (% CAGR) | 14.75 | 13.91 | 16.28 | 15.03 | 18.60 |
| Nifty 50 TRI (% CAGR) | 14.76 | 16.42 | 18.59 | 16.82 | 25.12 |

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) | 1360.00 | 840.00 | 600.00 | 360.00 | 120.00 |
| Market Value as on Month End (Rs '000) | 3376.63 | 1507.17 | 962.78 | 483.50 | 137.83 |
| Scheme Returns (% CAGR) | 15.33 | 16.41 | 19.00 | 20.15 | 18.60 |
| Benchmark (S&P BSE Bankex TRI) Returns (% CAGR) | 14.75 | 13.91 | 16.28 | 15.03 | 18.60 |
| Nifty 50 TRI (% CAGR) | 14.76 | 16.42 | 18.59 | 16.82 | 25.12 |

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) | 3340.00 | 840.00 | 600.00 | 360.00 | 120.00 |
| Market Value as on Month End (Rs '000) | 40880.32 | 1842.77 | 1181.74 | 542.87 | 147.23 |
| Scheme Returns (% CAGR) | 14.49 | 22.07 | 27.52 | 28.62 | 44.75 |
| Benchmark (Nifty Midcap 150 TRI) Returns (% CAGR) | 18.23 | 25.11 | 31.96 | 31.83 | 51.39 |
| Nifty 50 TRI (% CAGR) | 14.76 | 16.42 | 18.59 | 16.82 | 25.12 |

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) | 1350.00 | 840.00 | 600.00 | 360.00 | 120.00 |
| Market Value as on Month End (Rs '000) | 4582.86 | 1871.39 | 1194.42 | 546.04 | 147.55 |
| Scheme Returns (% CAGR) | 20.27 | 22.50 | 27.96 | 29.06 | 45.29 |
| Benchmark (Nifty Midcap 150 TRI) Returns (% CAGR) | 18.23 | 25.11 | 31.96 | 31.83 | 51.39 |
| Nifty 50 TRI (% CAGR) | 14.76 | 16.42 | 18.59 | 16.82 | 25.12 |

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