

VERSATILITY THAT FUELS YOUR FINANCIAL JOURNEY

TAURUS FLEXI CAP FUND

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

FLEXIBILITY TO PERFORM, POTENTIAL TO PROSPER



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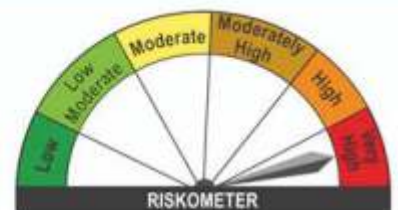
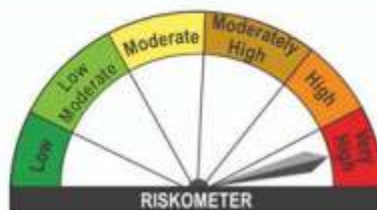
www.taurusmutualfund.com

Toll Free
1800 108 1111

Taurus Flexi Cap Fund
An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

This product is suitable for Investors who are seeking*

- Long term capital appreciation
- Investment in equity & equity related instruments - flexi-cap in nature



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

*Source : ICRA

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

सब्र का फल मीठा क्यों होता है :

Patience in a World of Pleasures: A New Year's Resolution for Investors

Dear Valued Co-Investors,

As we welcome the dawn of 2025, the world is alive with celebrations, resolutions, and the hope for a brighter future. Did you know that studies show over 80% of New Year's resolutions fail by February? This striking statistic highlights the challenge of consistency – a virtue that holds true not only in personal growth but also in investing. This is a time for reflection, for assessing the year gone by, and for setting intentions for the one ahead. Yet, in a world increasingly defined by indulgence and instant gratification, it's worth pausing to consider the values that truly drive meaningful progress – especially when it comes to our financial well-being.

George Orwell's 1984 and Aldous Huxley's Brave New World present two contrasting yet complementary dystopian visions. While Orwell warned of a society controlled by fear, surveillance, and repression, Huxley's caution lay in a world seduced by pleasure and distraction. Today's investment landscape mirrors Huxley's world, where fleeting trends and speculative bets often obscure the fundamentals of disciplined, long-term investing.

Aldous Huxley's Brave New World offered a prescient warning about a society governed not by fear, but by pleasure – a world where distractions and indulgences obscure deeper truths. Passivity and egoism have become defining traits of our age, with many individuals choosing comfort over curiosity and self-interest over collective progress.

From the dopamine hits of social media to the lure of quick financial gains, we live in a time when the long-term is often sacrificed at the altar of the immediate. This mindset, while alluring, can be particularly damaging when applied to investing.

As investors, it's easy to get caught up in the excitement of market movements, the allure of high returns, or the promise of the next big trend. But just as we're often reminded during New Year's celebrations to focus on what truly matters – health, relationships, and purpose – we must also revisit the core principles that lead to financial success. Chief among these is the power of patience.

One of the most profound lessons in investing is the importance of focusing on what we can control. We cannot predict market cycles or dictate returns, but we can control our savings rate, our investment discipline, and our time horizon. As we set our resolutions for the year ahead, let's think of it like preparing a perfect dal makhani. Whether it's a humble homecooked version or the famous Dal Bukhara, the ingredients – lentils, spices, and butter – are more or less the same. What transforms one into an iconic dish lies in the precise proportions and the patience to let it cook slowly over hours. A dal makhani that has been nurtured with care and cooked patiently becomes richer, more flavorful, and deeply satisfying. Similarly, investments need time and patience to unlock their full potential. The slow cooking process mirrors the compounding effect in investing – the longer you stay invested, the more profound and rewarding the results. Just as you cannot rush the dal makhani by adding more heat, you cannot expedite wealth creation by being impatient. The magic lies in allowing time to work its wonders, harmonizing all the elements to create something extraordinary. Similarly, let's resolve to maximize our efforts in these areas, understanding that the magic lies in giving each step the time it needs to come together harmoniously.

Savings: The foundation of any successful investment journey is a strong commitment to saving. By consistently setting aside a portion of our income, we take the first and most critical step toward building wealth. This year, aim to save more than you did last year – even if it means making small sacrifices elsewhere.

Reasonable Expectations: While markets may tempt us with stories of overnight success, the truth is that investing is a marathon, not a sprint. Set realistic return expectations and focus on steady, consistent growth. Unrealistic expectations can lead to impulsive decisions, often undermining long-term success.

A Long Holding Period: If there's one magic ingredient in the recipe for wealth creation, it is time. Like a banyan tree that takes years to grow but provides shade for generations, investments require time and nurturing to achieve lasting impact. The longer we remain invested, the more we allow the miracle of compounding to work its wonders. Be unreasonable about holding your investments for the long term – this is where the real magic happens.

New Year's resolutions often fail because they aim for dramatic, overnight change. Successful resolutions, like successful investing, are built on small, consistent actions. *Just as the brightness of a diya (lamp) comes from the steady burning of oil, your financial success is fueled by consistent savings and disciplined investments.* Every small effort adds to the brilliance of your financial journey, illuminating your future steadily and sustainably.

At Taurus Mutual Fund, we are committed to helping our investors navigate the complexities of today's financial landscape with a focus on enduring principles. Our investment philosophy is anchored in non-dogmatic value investing with a contrarian bias, leveraging multidisciplinary approaches such as mental models and first-principles thinking. This ensures that we remain adaptive and thoughtful in identifying opportunities that align with long-term wealth creation. Through our proprietary PROFIT framework:

Probabilistic (Evaluation of Outcomes),
Reflexive (Adaptive and Self-Aware),
Opportunistic (Contrarian Bias),
First Principles (Core Thinking),
Innovative (Multidisciplinary Approach), and
Thorough (In-depth Analysis).

we empower our investors to approach equity investing with clarity and discipline. As you consider your financial resolutions this year, remember: the best investment strategy is not one built on predicting the future, but on preparing for it. Maximize what you can control, minimize distractions, and give your investments the time they need to grow.

As we step into 2025, let's celebrate the values that endure. Let us toast to the discipline of saving, the wisdom of patience, and the power of compounding. In a world that often values what is fleeting, may we resolve to prioritize what lasts. Here's to a prosperous, patient, and purposeful year ahead. Happy New Year!

Thank you for your continued faith in Taurus Mutual Fund.

We look forward to a prosperous future together.

With Gratitude,



Kanishk Kapur,
Whole Time Director &
Chief Investment Officer
Taurus Mutual Fund

GLOSSARY

Sharpe Ratio

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

Beta

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

Standard Deviation

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

Risk Free Return

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

Total Expense Ratio

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

Tracking Error

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

Portfolio Turnover Ratio

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

HOW TO READ A FACTSHEET

Fund Manager

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

SIP

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

NAV

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

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

Dividend / IDCW

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

Exit Load

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

Modified Duration

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

Standard Deviation

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

Sharpe Ratio

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

Beta Ratio (Portfolio Beta)

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

Average portfolio PE (Average P/E)

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

Average portfolio dividend yield (Average Dividend Yield)

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

Net Equity

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

AUM

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

Holdings

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

Nature of Scheme

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

Rating Profile

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

INVESTMENT FRAMEWORKS

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

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

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

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

Types of Stocks We Have

Tactical Investing

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

Contrarian Investing

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

Value Investing

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

Growth Investing

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

Consistent Compounder Investing

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



MACROECONOMIC UPDATES

Global Growth

Despite rising protectionism and sluggish growth in the Euro-zone and China, global growth remains resilient at 3.2%. The IMF's latest World Economic Outlook keeps the global growth projection unchanged at 3.2%, raises the USA's growth estimate by 20bps for 2024-25, and cuts the Euro-zone's by 10bps. China's growth estimate is reduced by 20bps to 4.8%, while India's remains at 7.0%. Advanced economies are expected to grow at 1.8% (up from 1.6% in 2023), and emerging and developing economies at 4.2% (down from 4.5% in 2023). The 2025-26 growth projection is 3.2%.

Geopolitical concerns, including the Ukraine-Russia and Israel-Hamas conflicts, persist and escalate. The Red Sea crisis has sharply increased shipping rates. However, commodity prices, including crude, remain controlled due to the dollar surge and sluggish demand.

Interest Rates: The Federal Reserve cut rates by 25 basis points in December, but US bond yields rose from 4.3% to 4.55% as fewer future rate cuts were signaled. Bonds faced pressure due to inflationary Trump policies. The US shows strong growth resilience,

contrasting with weak growth in the Eurozone, UK, and Canada despite aggressive policy support. The ECB and Bank of Canada cut rates four times this year, while the Bank of England cut rates twice to stimulate growth.

India's Growth

In Q2 FY25, India's GDP grew by a slower-than-expected 5.4%, missing the consensus of 6.5% and the RBI's estimate of 7.0%. This weak growth was mainly due to poor performance in the industrial sector, which saw growth decelerate sharply to 3.6% from 8.3% in Q1 and 13.6% in the same quarter last year. Specific sectors like mining and electricity were significantly impacted by heavy rainfall, with growth rates of -0.1% and 3.3%, respectively.

Manufacturing also posted weak growth of 2.2%, reflecting subdued corporate sector performance during the September quarter. With H1 FY25 growth at 6.0%, the FY25 growth forecast has been cut to 6.3% from 6.8%. However, economic activity has picked up in the October-December period, and improvement in growth is expected in the second half of the current fiscal year.

Source: B&K Securities

MONETARY CONDITIONS

Monetary conditions have improved with the Fed cutting rates by another 25bps in December, though it projects fewer future cuts. US bond yields rose following the Fed's hawkish guidance, while Indian yields remained stable, narrowing the US-India yield gap to 20-year lows, typically negative for FPI flows.

Indian benchmark yields eased slightly in December as the CRR cut was seen as a precursor to a potential rate cut in February. Headline inflation fell to 5.48% in November from 6.21%, while core inflation has remained below trend, indicating either poor demand or excess supply. The RBI shifted to a neutral stance in October but kept the policy rate at 6.50%, focusing on headline inflation control. The new RBI Governor has pledged policy continuity. We now

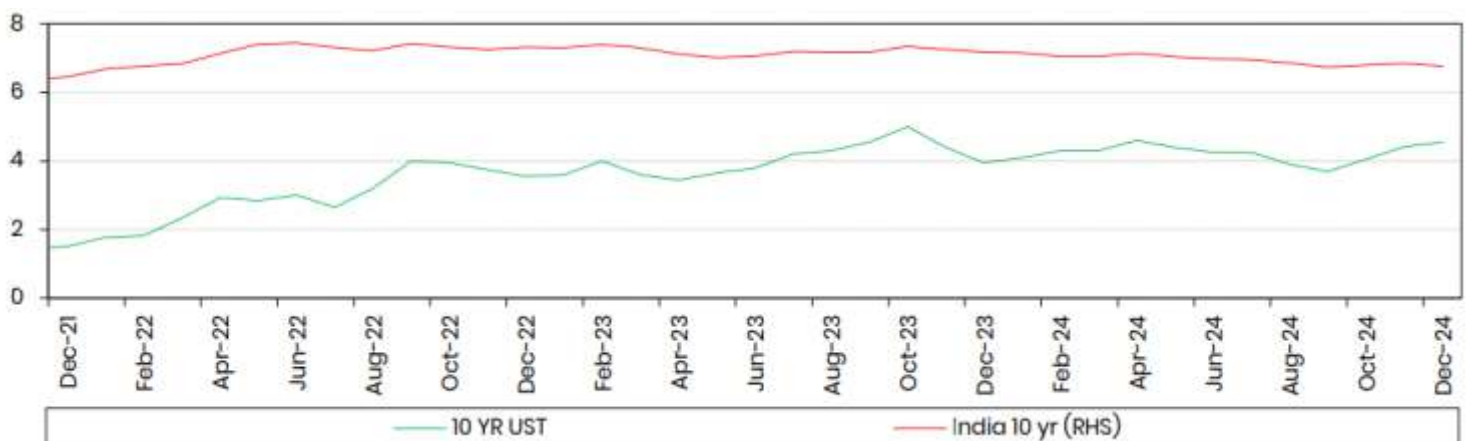
expect a 25bps rate cut in February, followed by another 50bps during CY25. Inter-bank liquidity was in deficit in the second half of December.

PRIVATE SECTOR CAPEX

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

Source: B&K Securities

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



Source: Bloomberg, B&K Research

MONTHLY INDICATORS

- Manufacturing PMI and Services PMI:** The seasonally adjusted HSBC India Manufacturing PMI eased to 56.5 in November from 57.5 in October but remains in expansionary territory. Strong international demand, evidenced by a four-month high in new export orders, fueled growth. However, output expansion is decelerating due to rising price pressures. Input prices for intermediate goods like chemicals, cotton, leather, and rubber rose, while output prices hit an eleven-year high. Factory employment increased for the ninth consecutive month.

India's services PMI was strong at 58.4 in November, slightly down from 58.5 in October. Services sector employment grew at a record pace, driven by improving business confidence and vigorous international demand. High food and labor costs pushed input and output prices to their fastest rates in 15 months and nearly 12 years, respectively.

- GST Collections:** Total GST collected in November (for October business activity) was Rs 1.82

trillion, down from Rs 1.87 trillion the previous month but up from Rs 1.68 trillion a year ago, representing 8.5% YoY growth. YTD GST collection is Rs 14.56 trillion vs Rs 13.32 trillion (9.3% YoY growth) on a gross basis, while net GST collection YTD is Rs 12.9 trillion vs Rs 11.8 trillion (9.2% YoY growth).

- E-way Bill Generation:** E-way bill generation in November declined to 101.8 million from October's festive high of 117.2 million. YoY growth was strong at 16.2%. Business activity cooled post-festive season, but good compliance and robust activity led to strong growth in E-way bill generation.
- Inflation:** CPI inflation for November softened to 5.48% from 6.21%. Food prices eased to 8.2% from 9.7%, with vegetables inflation down to 29.3% from 42.2%. Vegetables contributed 37.0% to headline inflation, potatoes 11.0%. Pulses inflation eased to 5.4%, cereal inflation remained at 6.9%. Housing was at 2.9%, Fuel at -1.8%, Misc at 4.3%. Core inflation was 3.6% vs 3.7%.

- Industrial Production:** October industrial production grew by 3.5%, driven by a 4.1% boost in manufacturing from the festive season. Mining and electricity growth were weak at 0.9% and 2.0%. Capital goods grew by 3.1%, infrastructure by 4.0%, and consumption by 4.0%, with consumer durables up 5.9% and non-durables up 2.7%.

- Trade Balance:** In November, merchant exports declined to \$32.1bn (down 4.9% YoY) due to lower petroleum product exports. Imports hit a record \$70.0bn, leading to a \$37.8bn trade deficit, driven by a spike in gold imports. Services exports rose to \$35.7bn (up 27.0% YoY), while service imports were \$17.7bn (up 29.0% YoY), resulting in an \$18.0bn service surplus, the highest ever. This is the first time monthly service exports exceeded merchant exports.

	YoY Growth
Railway Freight Traffic	-5.0%
Electricity Consumption	4.0%
E-way Bill	16.2%
GST Collection	8.5%

Source: DES, Ministry of Railway, CMIE, POSOCO

INTER-BANK LIQUIDITY AND RBI

In December, inter-bank liquidity turned neutral from a large surplus in November due to RBI dollar sales and advance tax outflows, averaging a marginal deficit of 100bn in the first three weeks. The bi-monthly policy kept key rates unchanged, with a neutral stance. CRR was cut by 50bps to ease potential liquidity tightening.

The MPC cut FY25 growth forecast to 6.6% and raised the inflation forecast to 4.8%. The RBI remains cautious on inflation, with a dovish policy tone. November inflation eased to 5.48% from 6.21% due to lower food prices. A 25bps Repo cut is expected in February, followed by another 50bps cut in CY25, indicating a shallow rate cut cycle.

Source: B&K Securities

EXTERNAL SECTOR

In December, inter-bank liquidity turned neutral after being in a large surplus zone in November, mainly due to RBI dollar sales and advance tax outflows, averaging a marginal deficit of 100bn in the first three weeks. The bi-monthly policy kept all key rates unchanged, with two out of six members voting for a rate cut. The policy stance remained neutral, and the CRR was cut by 50bps to ease potential liquidity tightening.

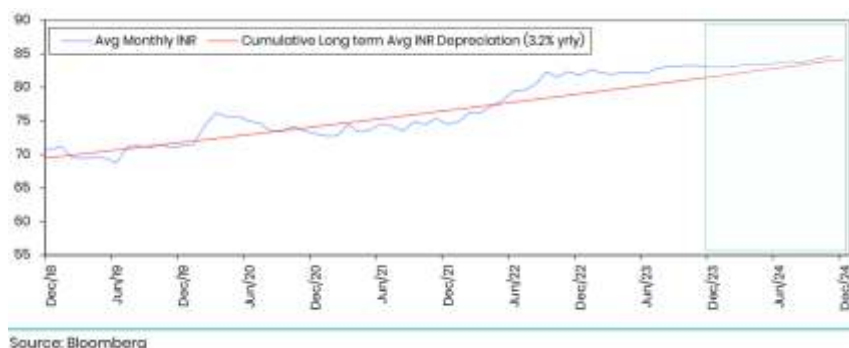
The MPC revised the FY25 growth forecast down to 6.6% and raised the inflation forecast to 4.8%. The RBI remains cautious on inflation, with a distinctly dovish policy tone. November inflation eased to 5.48% from 6.21%, driven by a decline in food prices. Our base case is a 25bps Repo rate cut in February, followed by another 50bps cut in CY25, indicating a shallow rate cut cycle. Overall, the RBI's approach reflects a careful balance between supporting growth and controlling inflation.

Source: B&K Securities, Economic Survey

CURRENCY

The INR has been marginally weakening, ranging from 84.5 to 85.0. In December, it breached 85.0 due to dollar strengthening following Trump's return, with the DXY rising 4.0%. Continued FPI selling in domestic equities and the Fed's hawkish outlook added pressure.

Potential US tariffs on China might lead to a



Long Term INR; Source: Bloomberg Research

weaker Chinese currency, impacting the INR. The RBI's large short position in the forward market and potential policy easing are also negative for the INR. However, India's relative growth outperformance and stable government could attract inflows, supporting the Rupee long-term.

Source: B&K Securities

SECTORAL OUTLOOK

HEALTHCARE

India's healthcare sector is poised for significant growth, projected to reach US\$ 320 billion (approximately Rs. 27,28,320 crore) by 2028. This expansion is largely driven by advancements in the pharmaceuticals and biotechnology industries, with the pharmaceutical sector aiming for US\$ 130 billion by 2030 and biotechnology targeting US\$ 300 billion in the same period. The industry is experiencing robust international expansion, the increase of investments leveraging India's skilled workforce and increased consolidation through mergers and acquisitions, which enhance efficiency and innovation.

Technological advancements, particularly in artificial intelligence (AI) and big data analytics, are expected to transform healthcare delivery. Investments in AI alone are projected to reach US\$ 1.6 billion (around Rs. 13,642 crore)

by 2025, promising improvements in patient care and operational efficiency.

Moreover, government initiatives like Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (PM-JAY) are crucial for expanding healthcare access. This program provides health insurance coverage to nearly 55 crore individuals from vulnerable families, ensuring they receive necessary medical services.

Overall, these developments position India as a key player in the global healthcare landscape, focusing on improving health outcomes and making quality healthcare accessible to all its citizens.

Source: Yes

CAPITAL MARKET

The Indian capital market has seen impressive growth over the past five years, with key indicators showing a rise in participation and investment. Demat accounts have increased 4.4 times to reach 179 million, while active accounts on the National Stock Exchange (NSE) have surged 4.9 times to 49 million. Unique mutual fund investors have jumped 2.4 times to 50 million, and monthly SIP contributions have climbed 3.2 times to INR 253 billion.

Looking ahead, India is expected to benefit from demographic changes, with over 100 million people entering the workforce and an equal number of households moving into the middle-income bracket. The High Net Worth Individual (HNI) and Ultra High Net Worth Individual (UHNI) segments are projected to grow at a steady rate of 12%

annually. Technological advancements, such as the Unified Payments Interface (UPI) and electronic Know Your Customer (E-KYC) processes, have made investing easier and more accessible for everyone.

Over the next few years, the entire capital market ecosystem—including asset management companies, brokers, and wealth managers—is expected to see revenue growth between 17% and 45%. Despite some challenges, such as low penetration of demat accounts compared to other countries, there is significant potential for further growth. Overall, the Indian capital market is set for a bright future, driven by increasing investor participation and favorable economic conditions.

Source: Yes

AUTOMOBILE

The Indian automobile sector faces mixed trends as it enters 2025. In December 2024, a seasonally slow period due to year-end factors and production delays, OEMs are prioritizing inventory clearance through promotional schemes. Discounts in the two-wheeler (2W) segment are lower compared to last year, reflecting successful festive season sales. Prices are expected to rise in the new year, with most OEMs indicating price hikes starting January 2025. With peak demand already behind, OEMs are passing on increased input costs to customers to maintain profitability. In the passenger vehicle (PV) segment, all the leading players plan a price hike in the range of 3%-4%. Similarly, leading CV players are raising prices (up to 2%-3%) from January 2025 to counter inflation and rising commodity costs. This strategic

move prioritizes operating profitability amid moderating truck demand. The bus segment, however, shows robust order inflows, supporting volume performance.

Rural dealerships anticipate a retail sales boost in Q4 FY25, driven by potential fiscal measures in the Union Budget ahead of national elections. On a year-over-year basis, the 2W segment is forecasted to grow by 6.1%, supported by recovering rural demand. Domestic PV volumes are expected to grow 10.1%, driven by strong urban demand and price stability. However, CV volumes are projected to decline by 4.7%, reflecting cyclical pressures and high base effects. Overall, while price hikes may impact short-term demand, the sector is expected to remain resilient, supported by evolving consumer preferences and fiscal policy measures.

Source :IBEF

BANKING

The Indian banking sector has demonstrated significant resilience and growth in FY2023-24, supported by robust macroeconomic fundamentals and regulatory initiatives. Gross Non-Performing Assets (GNPA) reached a 13-year low of 2.7% as of March 2024, reflecting improved credit quality and strong risk management practices. Profitability in the sector continued its upward trajectory for the sixth consecutive year, underpinned by effective cost management and diversified revenue streams.

System credit growth is slowing and has declined to ~10.6% y-o-y from 16.4% in FY2024 as per the latest fortnight data, mainly driven by slower deposit growth and a high CD ratio. Deposit growth at 10.8% has started to outpace loan growth marginally. However, deposit growth continues to remain range-bound and is mainly led by term deposits rather than CASA. Margins are expected to be under pressure due to the

elevated cost of term deposits, while a reversal in the rate cycle should further lead to yield pressure. Overall, the asset-quality outlook is stable to positive for the sector, except for the unsecured retail loans and MFI segment.

The RBI is expected to begin rate cuts in early 2025, with the full impact on bank margins materializing in FY26 as loan yields adjust downward. PSBs, which have a higher share of MCLR-linked loans, are relatively insulated from these cuts. In contrast, private banks with significant repo-linked loan portfolios will likely face greater pressure on lending yields. Effective asset-liability management (ALM) will be crucial in determining the net interest margin (NIM) impact, as banks with shorter deposit maturities and longer-duration fixed-rate assets are better positioned to benefit in a declining rate environment, highlighting the varying sensitivities of banks to changes in monetary policy.

Source :IBEF

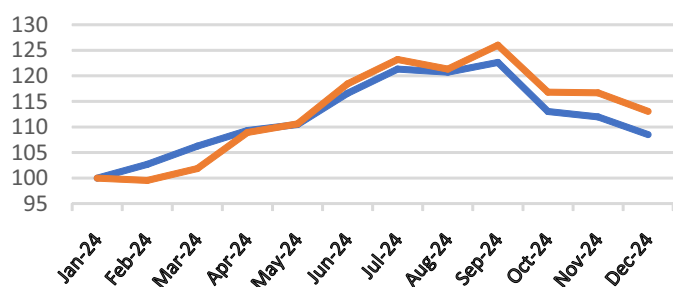
ABSOLUTE RETURNS OF FY25(%)

Benchmark	Dec-24	YTD FY25
India		
NIFTY 50 - TRI	(2.02)	6.32
Nifty Midcap 100 - TRI	1.43	17.38
Nifty Smallcap 250 - TRI	0.20	20.85
BSE 500 - TRI	(1.50)	9.63
BSE AUTO Index - TRI	(2.33)	6.13
BSE BANKEX - TRI	(2.62)	8.11
BSE Capital Goods - TRI	(4.13)	9.84
BSE Fast Moving Consumer Goods - TRI	(2.08)	8.61
BSE Health Care - TRI	3.69	28.13
BSE Information Technology - TRI	0.95	22.70
BSE METAL Index - TRI	(5.17)	1.69
BSE OIL & GAS Index - TRI	(2.79)	(4.28)
BSE Power Index - TRI	(7.00)	2.65
BSE SENSEX - TRI	(2.08)	6.70
International		
CAC 40	2.01	(10.05)
DAX	1.44	7.66
FTSE 100	(1.38)	2.77
Hang Seng	3.28	21.27
Nasdaq	0.48	17.77
Nikkei 225	4.41	0.23
Shanghai Composite	0.76	8.92

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

Scheme NAV vs. Benchmark Price Performance

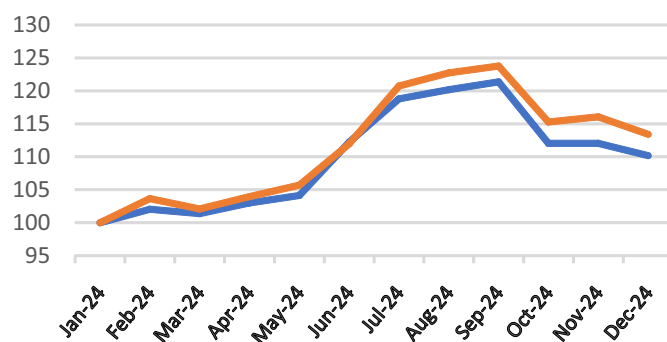
Nifty Infrastructure TRI - Taurus Infrastructure Fund



Nifty Infrastructure - TRI

Taurus Infrastructure Fund

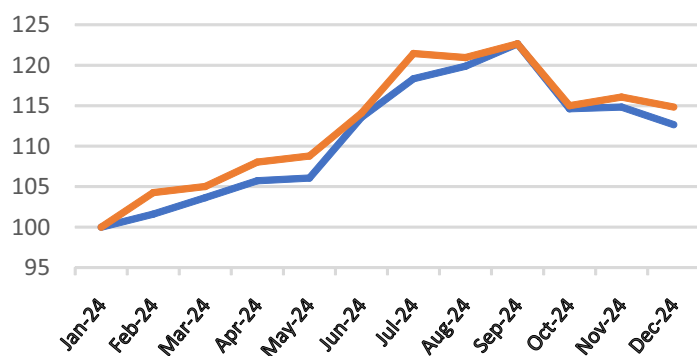
BSE Shariah - Taurus Ethical Fund



BSE 500 Shariah - TRI

Taurus Ethical Fund

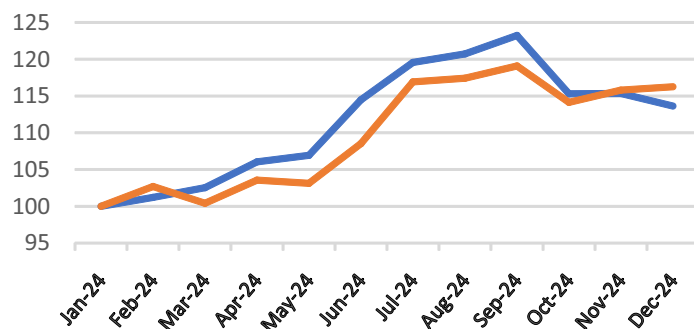
BSE 100 TRI - Taurus Large Cap



BSE 100 - TRI

Taurus Large Cap Fund

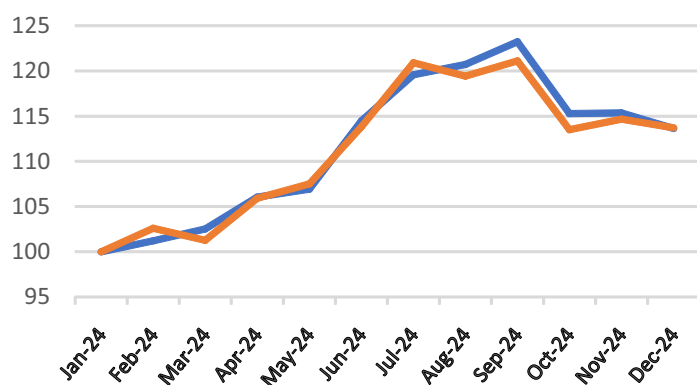
BSE 500 TRI - Taurus ELSS Tax Saver Fund



BSE 500 - TRI

Taurus ELSS Tax Saver Fund

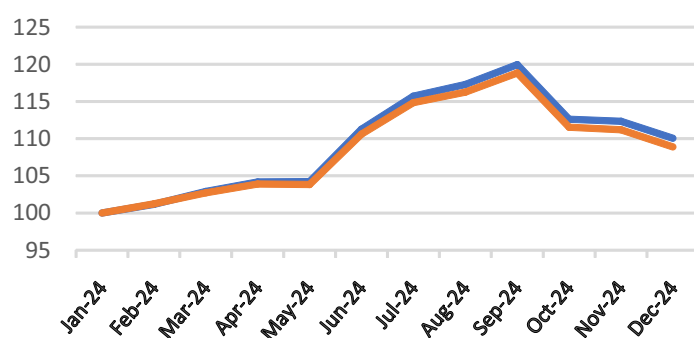
BSE 500 TRI - Taurus Flexi Cap Fund



BSE 500 - TRI

Taurus Flexi Cap Fund

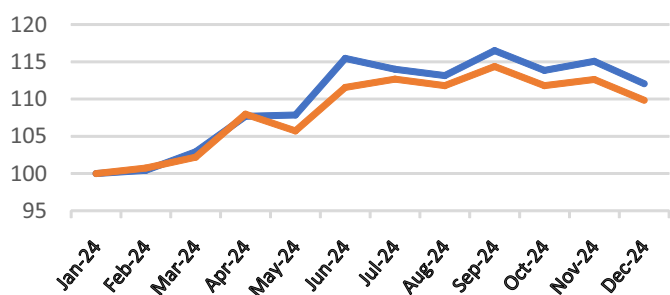
Nifty 50 TRI - Taurus Nifty 50 Index Fund



NIFTY 50 - TRI

Taurus Nifty 50 Index Fund

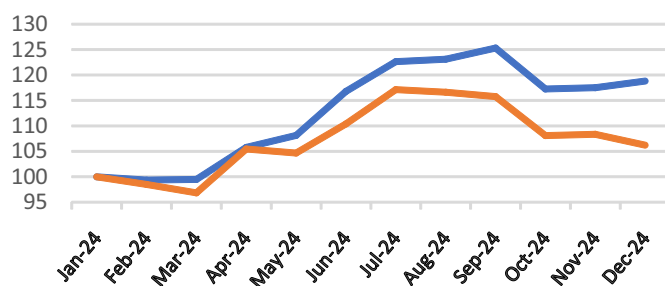
BSE Bankex TRI - Taurus Banking & Fin Serv Fund



BSE BANKEX - TRI

Taurus Banking & Fin Serv Fund

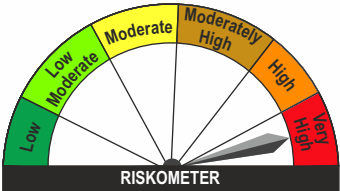
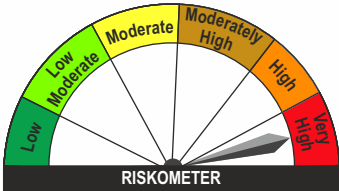
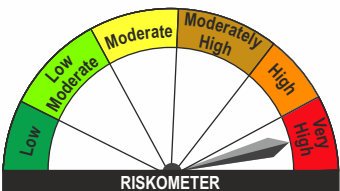
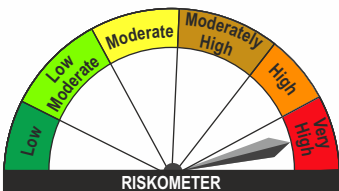
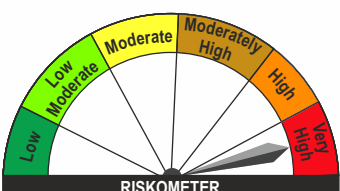
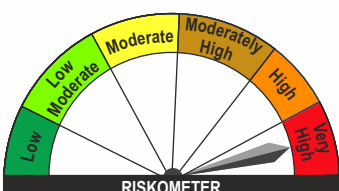
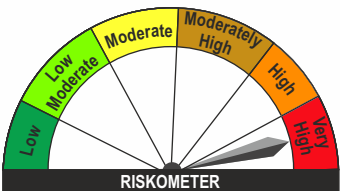
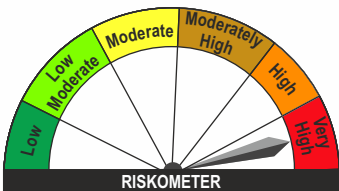
Nifty Midcap 150 TRI - Taurus Mid Cap Fund



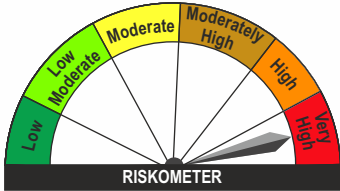
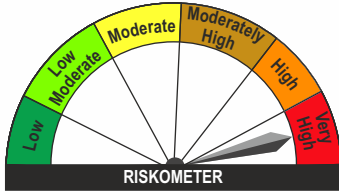
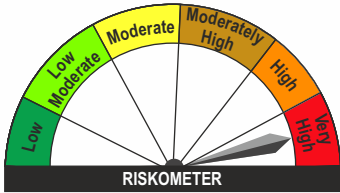
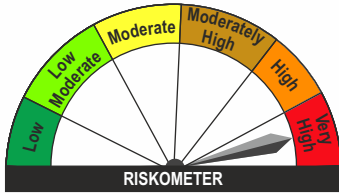
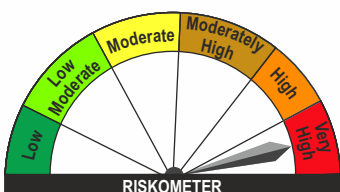
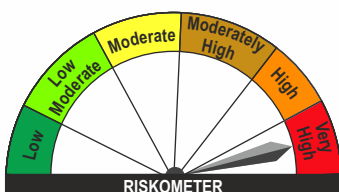
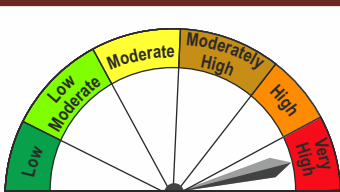
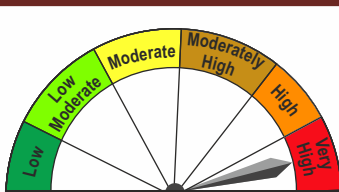
Nifty Midcap 150 - TRI

Taurus Mid Cap Fund

SCHEMES - PRODUCT LABELING

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

SCHEMES - PRODUCT LABELING

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
Taurus ELSS Tax Saver Fund An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit 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 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p> <p>Risk-O-Meter - BSE 500 TRI</p>
Taurus Ethical Fund An open ended equity scheme with investment in stocks from BSE 500 Shariah Index universe. 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 based on the principles of Shariah 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p> <p>Risk-O-Meter - BSE 500 Shariah TRI</p>
Taurus Infrastructure Fund An Open ended equity scheme investing in Infrastructure sector. 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 of companies from Infrastructure Sector 	 <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>
Taurus Banking & Financial Services Fund An open ended equity scheme investing in stocks belonging to Banking & Financial Services (BFSI) sector. 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 of companies from Banking & Financial sector 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p> <p>Risk-O-Meter - BSE Bankex TRI</p>

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

*Source : ICRA

TAURUS FLEXI CAP FUND

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

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



TAURUSTM
Mutual Fund

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Total work experience: 17 yrs

Date of Allotment

January 29, 1994

Benchmark

BSE 500 TRI

Monthly AUM

Monthly Average AUM : ₹ 372.83 Cr.

Month End AUM : ₹ 374.18 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

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

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

Minimum Application Amount:

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

Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 110.65	₹ 228.02
Direct Plan	₹ 119.63	₹ 237.13

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.64%

Direct Plan : 2.57%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.71

Standard Deviation: 15.25%

Beta: 1.05

Portfolio Turnover: 0.81

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. 218.85** Lakhs which is 0.59% of the AUM.

Total Amount held in Taurus Flexi Cap Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 31st December 2025)

Scheme Name	Amount Invested (In Lakhs)
Taurus Flexi Cap Fund (G)	Rs. 88.43

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

Why Taurus Flexi Cap Fund?

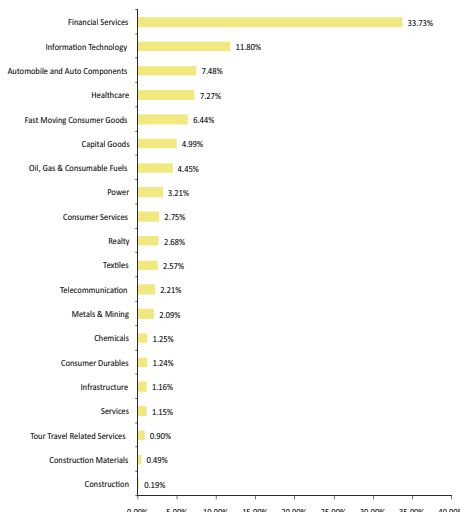
- Invest in high quality business with good growth prospects diversified across industries.
- One Stop Shop for investors to get exposure to companies across Large/Mid/Small market capitalisation.

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

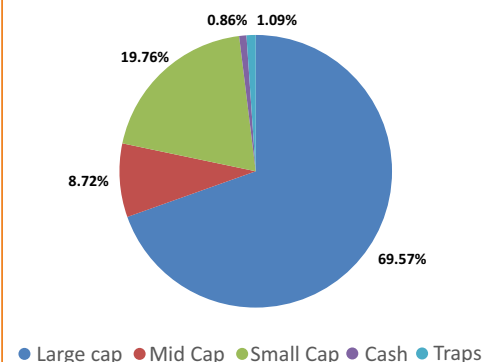
PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Financial Services	9.76%
HCL Technologies Ltd.	Information Technology	5.58%
Mahindra & Mahindra Ltd.	Automobile and Auto Components	5.38%
ITC Ltd.	Fast Moving Consumer Goods	4.84%
Infosys Ltd.	Information Technology	4.22%
ICIJ Bank Ltd.	Financial Services	4.06%
Axis Bank Ltd.	Financial Services	3.63%
Computer Age Management Services Ltd.	Financial Services	3.33%
State Bank of India	Financial Services	2.90%
DLF Ltd.	Realty	2.68%
Coal India Ltd.	Oil, Gas & Consumable Fuels	2.68%
Ambika Cotton Mills Ltd.	Textiles	2.57%
Tech Mahindra Ltd.	Information Technology	2.00%
Kotak Mahindra Bank Ltd.	Financial Services	1.92%
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	1.77%
Power Grid Corporation of India Ltd.	Power	1.77%
Transrail Lighting Ltd.	Capital Goods	1.60%
Tata Consumer Products Ltd.	Fast Moving Consumer Goods	1.60%
Bharti Airtel Ltd.	Telecommunication	1.50%
Steel Authority of India Ltd.	Metals & Mining	1.48%
Maruti Suzuki India Ltd.	Automobile and Auto Components	1.43%
Sun Pharmaceutical Industries Ltd.	Healthcare	1.41%
Equitas Small Finance Bank Ltd.	Financial Services	1.34%
Divi's Laboratories Ltd.	Healthcare	1.32%
REC Ltd.	Financial Services	1.31%
Sudarshan Chemical Industries Ltd.	Chemicals	1.25%
Metro Brands Ltd	Consumer Durables	1.24%
Cipla Ltd.	Healthcare	1.23%
AU Small Finance Bank Ltd.	Financial Services	1.20%
Glaxosmithkline Pharmaceuticals Ltd.	Healthcare	1.18%
NTPC Ltd.	Power	1.17%
AFCONS Infrastructure Ltd.	Infrastructure	1.16%
MSTC Ltd.	Services	1.15%
Go Fashion (India) Ltd.	Consumer Services	1.15%
Dr. Reddy's Laboratories Ltd.	Healthcare	1.08%
Yatharth Hospital & Trauma Care Services Limited	Healthcare	1.04%
Astral Ltd.	Capital Goods	1.02%
Aditya Birla Fashion and Retail Ltd.	Consumer Services	0.93%
Hindustan Aeronautics Ltd.	Capital Goods	0.91%
Canara Bank	Financial Services	0.91%
Le Travenues Technology Pvt Ltd.	Tour Travel Related Services	0.90%
The New India Assurance Company Ltd.	Financial Services	0.89%
Punjab National Bank	Financial Services	0.89%
IDFC First Bank Ltd.	Financial Services	0.86%
Union Bank of India	Financial Services	0.74%
Vodafone Idea Ltd.	Telecommunication	0.71%
Bharat Bijlee Ltd.	Capital Goods	0.69%
Uniparts India Ltd.	Automobile and Auto Components	0.67%
Chemtech Industrial Valves Ltd.	Capital Goods	0.63%
Tata Steel Ltd.	Metals & Mining	0.60%
Sanghi Industries Ltd.	Construction Materials	0.49%
Restaurant Brands Asia Ltd.	Consumer Services	0.31%
JSW Energy Ltd.	Power	0.27%
Shoppers Stop Ltd.	Consumer Services	0.20%
Interarch Building Products Ltd.	Construction	0.19%
Samhi Hotels Ltd.	Consumer Services	0.16%
Honeywell Automation India Ltd.	Capital Goods	0.13%
Total Equity		98.05%
Cash & Cash Equivalent/TREPS		1.95%
Total		100.00%

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

Total Number of Stocks	57
Top 10 Stocks	46.38%
Top 5 Stocks	29.78%
Top 3 Sectors	53.01%

TAURUS ETHICAL FUND

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



TAURUSTM
Mutual Fund

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Date of Allotment

April 6, 2009

Benchmark

BSE 500 Shariah TRI

Monthly AUM

Monthly Average AUM : ₹ 259.68 Cr.

Month End AUM : ₹ 270.47 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

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

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

Minimum Application Amount:

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

Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit	(B) Per Unit
Regular Plan	₹ 87.09	₹ 128.84	₹ 128.82
Direct Plan	₹ 96.67	₹ 144.00	₹ 47.19

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.36%

Direct Plan : 0.92%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.73

Standard Deviation: 13.92%

Beta: 0.93

Portfolio Turnover: 1.22

Aggregate amount invested by the AMC and its Key Employees in Taurus Ethical Fund is **Rs. 102.98** 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 31st December 2025)

Scheme Name	Amount Invested (In Lakhs)
Taurus Ethical Fund (G)	Rs. 36.85

Why Taurus Ethical Fund?

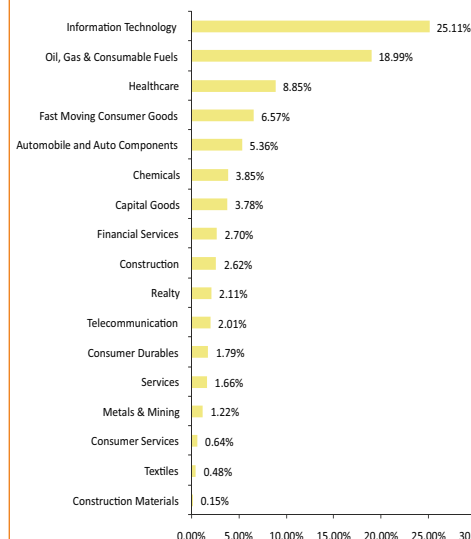
- Offers opportunities to invest in Shariah compliant companies within BSE 500 Index.
- Scheme aims to invest in great businesses trading at attractive valuations.
- Diversified portfolio with predominantly Largecap stocks and tactical exposure to Midcap stocks & Smallcap stocks.

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

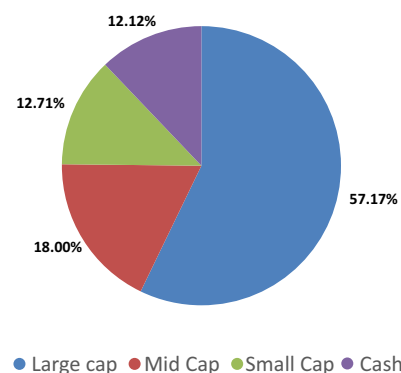
PORTFOLIO

Security Name	Industry	% of Net Asset
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	8.57%
Infosys Ltd.	Information Technology	7.72%
HCL Technologies Ltd.	Information Technology	4.15%
Tata Consultancy Services Ltd.	Information Technology	3.66%
Samvardhana Motherson International Ltd.	Automobile and Auto Components	2.81%
Computer Age Management Services Ltd.	Financial Services	2.70%
Oil & Natural Gas Corporation Ltd.	Oil, Gas & Consumable Fuels	2.54%
Tech Mahindra Ltd.	Information Technology	2.38%
Cipla Ltd.	Healthcare	2.20%
Hindustan Unilever Ltd.	Fast Moving Consumer Goods	2.13%
DLF Ltd.	Realty	2.11%
Bharat Petroleum Corporation Ltd.	Oil, Gas & Consumable Fuels	1.95%
Tata Consumer Products Ltd.	Fast Moving Consumer Goods	1.86%
Glaxosmithkline Pharmaceuticals Ltd.	Healthcare	1.81%
Container Corporation of India Ltd.	Services	1.66%
Coal India Ltd.	Oil, Gas & Consumable Fuels	1.61%
Astral Ltd.	Capital Goods	1.61%
Tata Communications Ltd.	Telecommunication	1.60%
Mphasis Ltd.	Information Technology	1.56%
Petronet LNG Ltd.	Oil, Gas & Consumable Fuels	1.52%
LTIMindtree Ltd.	Information Technology	1.51%
Asian Paints Ltd.	Consumer Durables	1.49%
Dr. Reddy's Laboratories Ltd.	Healthcare	1.44%
Larsen & Toubro Ltd.	Construction	1.44%
Narayana Hrudayalaya Ltd.	Healthcare	1.41%
Mahanagar Gas Ltd.	Oil, Gas & Consumable Fuels	1.34%
Divi's Laboratories Ltd.	Healthcare	1.26%
Tata Technologies Ltd.	Information Technology	1.25%
Hindalco Industries Ltd.	Metals & Mining	1.22%
Archean Chemical Industries Ltd.	Chemicals	1.20%
Castrol India Ltd.	Oil, Gas & Consumable Fuels	1.18%
Engineers India Ltd.	Construction	1.18%
Marico Ltd.	Fast Moving Consumer Goods	1.15%
BEML Ltd.	Capital Goods	1.10%
KPIIT Technologies Ltd.	Information Technology	1.05%
Endurance Technologies Ltd.	Automobile and Auto Components	1.03%
Persistent Systems Ltd.	Information Technology	1.01%
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	Chemicals	0.98%
Pidilite Industries Ltd.	Chemicals	0.95%
Nestle India Ltd.	Fast Moving Consumer Goods	0.90%
Bharat Electronics Ltd.	Capital Goods	0.83%
L&T Technology Services Ltd.	Information Technology	0.82%
Motherson Sumi Wiring India Ltd.	Automobile and Auto Components	0.76%
Maruti Suzuki India Ltd.	Automobile and Auto Components	0.75%
PI Industries Ltd	Chemicals	0.72%
Trent Ltd.	Consumer Services	0.64%
Dabur India Ltd.	Fast Moving Consumer Goods	0.53%
Vardhman Textiles Ltd.	Textiles	0.48%
Aurobindo Pharma Ltd.	Healthcare	0.46%
Tejas Networks Ltd.	Telecommunication	0.41%
Cera Sanitaryware Ltd.	Consumer Durables	0.30%
GAIL (India) Ltd	Oil, Gas & Consumable Fuels	0.27%
Alembic Pharmaceuticals Ltd.	Healthcare	0.26%
Bharat Heavy Electricals Ltd.	Capital Goods	0.24%
Birla Corporation Ltd.	Construction Materials	0.15%
Total Equity		87.88%
Cash & Cash Equivalent		12.12%
Total		100.00%

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

Total Number of Stocks	55
Top 10 Stocks	38.87%
Top 5 Stocks	26.92%
Top 3 Sectors	52.95%

Taurus Mid Cap Fund

(earlier known as Taurus Discovery (Midcap) Fund)

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



TAURUSTM
Mutual Fund

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Total work experience: 17 yrs

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

Total work experience: 12 yrs

Date of Allotment

September 5, 1994

Benchmark

Nifty Midcap 150 TRI

Monthly AUM

Monthly Average AUM : ₹ 130.28 Cr.

Month End AUM : ₹ 130.17 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

• 1% if exited on or before 365 days.

• Nil, if exited after 365 days

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

Minimum Application Amount:

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

Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 106.31	₹ 119.26
Direct Plan	₹ 111.57	₹ 125.59

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.57%

Direct Plan : 2.13%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.80

Standard Deviation: 16.48%

Beta: 0.99

Portfolio Turnover: 1.24

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. 128.65** 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 31st December 2025)

Scheme Name	Amount Invested (In Lakhs)
Taurus Mid Cap Fund (G)	Rs. 33.33

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

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

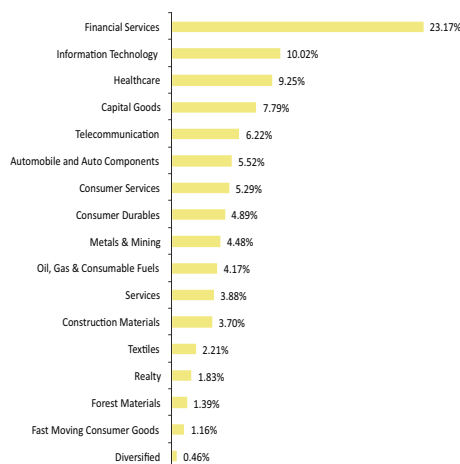
Why Taurus Mid Cap Fund?

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

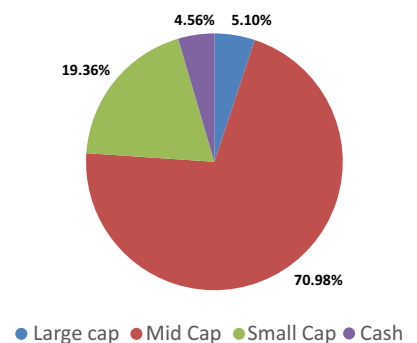
PORTFOLIO

Security Name	Industry	% of Net Asset
Aurobindo Pharma Ltd.	Healthcare	4.32%
Coforge Ltd.	Information Technology	4.12%
Bank Of India	Financial Services	4.04%
Dalmia Bharat Ltd.	Construction Materials	3.05%
The Indian Hotels Company Ltd.	Consumer Services	2.98%
Aditya Birla Capital Ltd.	Financial Services	2.94%
The Federal Bank Ltd.	Financial Services	2.89%
Inox Wind Energy Ltd.	Capital Goods	2.83%
Container Corporation of India Ltd.	Services	2.65%
Astral Ltd.	Capital Goods	2.61%
AU Small Finance Bank Ltd.	Financial Services	2.57%
Steel Authority of India Ltd.	Metals & Mining	2.54%
REC Ltd.	Financial Services	2.39%
Hindustan Petroleum Corporation Ltd.	Oil, Gas & Consumable Fuels	2.36%
Vodafone Idea Ltd.	Telecommunication	2.27%
Yatharth Hospital & Trauma Care Services Limited	Healthcare	2.26%
Faze Three Ltd.	Textiles	2.21%
Creditaccess Grameen Ltd.	Financial Services	2.20%
Schaeffler India Ltd.	Automobile and Auto Components	2.15%
Indus Towers Ltd.	Telecommunication	2.13%
Volta Ltd.	Consumer Durables	2.12%
LIC Housing Finance Ltd.	Financial Services	2.01%
Endurance Technologies Ltd.	Automobile and Auto Components	2.00%
IDFC First Bank Ltd.	Financial Services	1.97%
NMDC Ltd.	Metals & Mining	1.94%
Oberoi Realty Ltd.	Realty	1.83%
Tata Communications Ltd.	Telecommunication	1.82%
Mphasis Ltd.	Information Technology	1.77%
Chemtech Industrial Valves Ltd.	Capital Goods	1.71%
Metro Brands Ltd	Consumer Durables	1.56%
Samhi Hotels Ltd.	Consumer Services	1.50%
Oracle Financial Services Software Ltd.	Information Technology	1.44%
Aditya Birla Real Estate Ltd.	Forest Materials	1.39%
Igarashi Motors India Ltd.	Automobile and Auto Components	1.37%
Glaxosmithkline Pharmaceuticals Ltd.	Healthcare	1.36%
Abbott India Ltd.	Healthcare	1.31%
Hindware Home Innovation Limited	Consumer Durables	1.21%
Tata Technologies Ltd.	Information Technology	1.16%
HDFC Asset Management Company Ltd.	Financial Services	1.15%
L&T Technology Services Ltd.	Information Technology	0.98%
Oil India Ltd.	Oil, Gas & Consumable Fuels	0.91%
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	0.90%
Aditya Birla Fashion and Retail Ltd.	Consumer Services	0.81%
MSTC Ltd.	Services	0.77%
Sanghi Industries Ltd.	Construction Materials	0.65%
Bharat Heavy Electricals Ltd.	Capital Goods	0.65%
Bank Of Maharashtra	Financial Services	0.62%
Dabur India Ltd.	Fast Moving Consumer Goods	0.60%
Infosys Ltd.	Information Technology	0.56%
Marico Ltd.	Fast Moving Consumer Goods	0.55%
GMR Airports Ltd.	Services	0.47%
Swan Energy Ltd.	Diversified	0.46%
The New India Assurance Company Ltd.	Financial Services	0.40%
Total Equity		95.44%
Cash & Cash Equivalent		4.56%
Total		100.00%

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

Total Number of Stocks	53
Top 10 Stocks	32.42%
Top 5 Stocks	18.51%
Top 3 Sectors	42.45%

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)



TAURUSTM
Mutual Fund

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Total work experience: 17 yrs

Date of Allotment

March 31, 1996

Benchmark

BSE 500 TRI

Monthly AUM

Monthly Average AUM : ₹ 81.02 Cr.

Month End AUM : ₹ 81.66 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

NA (lock - in period of 3 years)

Switch: Switch to any (Debt/Equity)

schemes after 3 years; Exit Load : Nil

Minimum Application Amount:

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

Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 86.62	₹ 184.90
Direct Plan	₹ 92.56	₹ 200.84

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.48%

Direct Plan : 1.89%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 1.07

Standard Deviation: 11.63%

Beta: 0.76

Portfolio Turnover: 0.62

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. 212.48** Lakhs which is 2.73% of the AUM.

Total Amount held in Taurus ELSS Tax Saver Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 31st December 2025)

Scheme Name	Amount Invested (In Lakhs)
Taurus ELSS Tax Saver Fund (G)	Rs. 24.52

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

Why Taurus ELSS Tax Saver Fund?

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

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

Market cap Agnostic

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

Long term Capital Appreciation

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

Balanced Portfolio Construction

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

Rational Approach

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

Investing in Businesses and Managements with long term track record

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

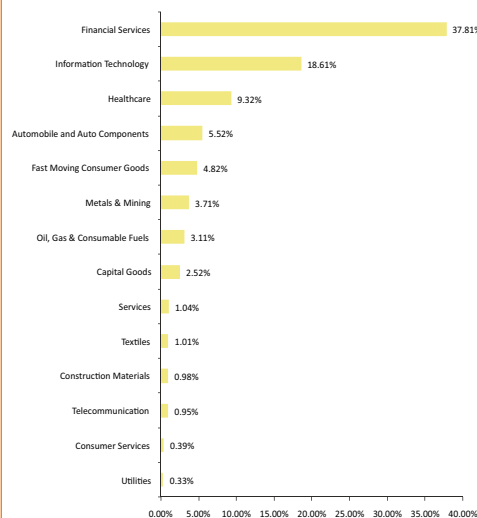
Basket Approach in Select Sectors

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

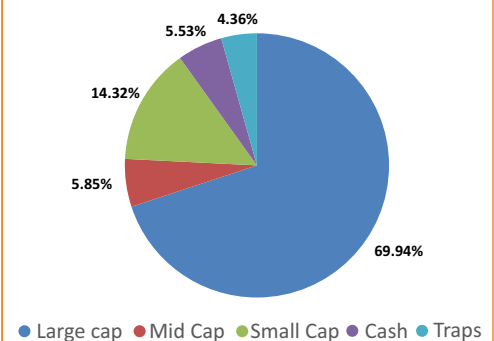
PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Financial Services	9.13%
HCL Technologies Ltd.	Information Technology	8.78%
Bajaj Holdings & Investment Ltd.	Financial Services	7.69%
ICICI Bank Ltd.	Financial Services	6.67%
Infosys Ltd.	Information Technology	5.00%
Tech Mahindra Ltd.	Information Technology	4.84%
ITC Ltd.	Fast Moving Consumer Goods	4.82%
Axis Bank Ltd.	Financial Services	3.80%
Coal India Ltd.	Oil, Gas & Consumable Fuels	3.11%
Samvardhana Motherson International Ltd.	Automobile and Auto Components	2.85%
Punjab National Bank	Financial Services	2.81%
Narayana Hrudayalaya Ltd.	Healthcare	2.78%
HBL Engineering Ltd.	Automobile and Auto Components	2.68%
Cipla Ltd.	Healthcare	2.63%
Computer Age Management Services Ltd.	Financial Services	2.55%
Steel Authority of India Ltd.	Metals & Mining	2.11%
Divi's Laboratories Ltd.	Healthcare	2.11%
Cholamandalam Investment and Fin Co. Ltd.	Financial Services	2.03%
Dr. Reddy's Laboratories Ltd.	Healthcare	1.80%
NMDC Ltd.	Metals & Mining	1.60%
Chemtech Industrial Valves Ltd.	Capital Goods	1.34%
UTI Asset Management Co Ltd.	Financial Services	1.23%
Supreme Industries Ltd.	Capital Goods	1.17%
Gujarat Pipavav Port Ltd.	Services	1.04%
Vardhman Textiles Ltd.	Textiles	1.01%
The New India Assurance Company Ltd.	Financial Services	0.96%
Bharti Airtel Ltd.	Telecommunication	0.95%
Canara Bank	Financial Services	0.93%
Sanghi Industries Ltd.	Construction Materials	0.55%
Visaka Industries Limited	Construction Materials	0.43%
Advani Hotels & Resorts (India) Ltd.	Consumer Services	0.39%
Antony Waste Handling Cell Ltd.	Utilities	0.33%
Total Equity		90.11%
Cash & Cash Equivalent/TREPS		9.89%
Total		100.00%

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

Total Number of Stocks	32
Top 10 Stocks	56.67%
Top 5 Stocks	37.26%
Top 3 Sectors	65.74%

TAURUS LARGE CAP FUND

(earlier known as Taurus Largecap Equity Fund)

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



TAURUSTM
Mutual Fund

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Total work experience: 17 yrs

Date of Allotment

February 28, 1995

Benchmark

BSE 100 TRI

Monthly AUM

Monthly Average AUM : ₹ 50.45 Cr.

Month End AUM : ₹ 50.54 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	₹ 67.60	₹ 154.31
Direct Plan	₹ 71.84	₹ 163.08

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.60%

Direct Plan : 2.45%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.66

Standard Deviation: 15.96%

Beta: 1.13

Portfolio Turnover: 0.81

DIVIDEND HISTORY

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

Aggregate amount invested by the AMC and its Key Employees in Taurus Large Cap Fund is Rs. 68.85 Lakhs which is 1.41% of the AUM.

Total Amount held in Taurus Large Cap Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 31st December 2025)

Scheme Name	Amount Invested (In Lakhs)
Taurus Large Cap Fund(G)	Rs. 11.57

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

Why Taurus Large Cap Fund?

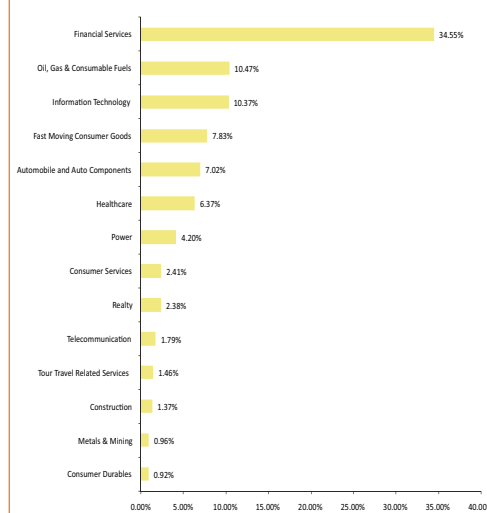
- It endeavours to generate Alpha by investing in the good businesses trading at attractive valuations from the index and taking tactical exposure to emerging large cap leaders.
- Large cap universe usually consists of leaders from various industries with high governance standards.

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

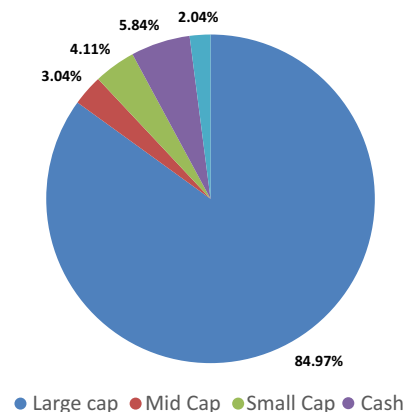
PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Financial Services	9.76%
ICICI Bank Ltd.	Financial Services	5.87%
State Bank of India	Financial Services	5.32%
ITC Ltd.	Fast Moving Consumer Goods	4.89%
Mahindra & Mahindra Ltd.	Automobile and Auto Components	4.39%
HCL Technologies Ltd.	Information Technology	4.11%
Indian Oil Corporation Ltd.	Oil, Gas & Consumable Fuels	3.80%
Axis Bank Ltd.	Financial Services	3.25%
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	3.06%
Infosys Ltd.	Information Technology	3.01%
Varun Beverages Ltd.	Fast Moving Consumer Goods	2.94%
Cipla Ltd.	Healthcare	2.88%
Computer Age Management Services Ltd.	Financial Services	2.65%
Zomato Ltd.	Consumer Services	2.41%
DLF Ltd.	Realty	2.38%
Sun Pharmaceutical Industries Ltd.	Healthcare	2.25%
Tech Mahindra Ltd.	Information Technology	2.19%
NTPC Ltd.	Power	2.12%
Power Grid Corporation of India Ltd.	Power	2.08%
Oil & Natural Gas Corporation Ltd.	Oil, Gas & Consumable Fuels	2.06%
The New India Assurance Company Ltd.	Financial Services	1.97%
Cholamandalam Investment and Fin Co. Ltd.	Financial Services	1.95%
Bajaj Finserv Ltd.	Financial Services	1.86%
Bharti Airtel Ltd.	Telecommunication	1.79%
Samvardhana Motherson International Ltd.	Automobile and Auto Components	1.65%
Coal India Ltd.	Oil, Gas & Consumable Fuels	1.55%
Le Travenues Technology Pvt Ltd.	Tour Travel Related Services	1.46%
Larsen & Toubro Ltd.	Construction	1.37%
Apollo Hospitals Enterprise Ltd.	Healthcare	1.25%
Tata Technologies Ltd.	Information Technology	1.07%
Maruti Suzuki India Ltd.	Automobile and Auto Components	0.98%
Union Bank of India	Financial Services	0.98%
Tata Steel Ltd.	Metals & Mining	0.96%
Punjab National Bank	Financial Services	0.94%
Titan Company Ltd.	Consumer Durables	0.92%
Total Equity		92.12%
Cash & Cash Equivalent/TREPS		7.88%
Total		100.00%

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

Total Number of Stocks	35
Top 10 Stocks	47.47%
Top 5 Stocks	30.23%
Top 3 Sectors	55.39%

TAURUS BANKING & FINANCIAL SERVICES FUND

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



TAURUSTM
Mutual Fund

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Total work experience: 17 yrs

Date of Allotment

May 22, 2012

Benchmark

BSE Bankex TRI

Monthly AUM

Monthly Average AUM : ₹ 11.07 Cr.

Month End AUM : ₹ 11.10 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	₹ 44.37	₹ 49.56
Direct Plan	₹ 54.50	₹ 55.14

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.46%

Direct Plan : 1.78%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.61

Standard Deviation: 14.11%

Beta: 0.91

Portfolio Turnover: 0.25

Aggregate amount invested by the AMC and its Key Employees in Taurus Banking & Financial Services Fund is **Rs. 26.60** Lakhs which is 2.38% of the AUM.

Total Amount held in Taurus Banking & Financial Services Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 31st December 2025)

Scheme Name	Amount Invested (In Lakhs)
Taurus Banking & Financial Services Fund (G)	Rs. 3.13

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

Why Taurus Banking and Financial Services Fund?

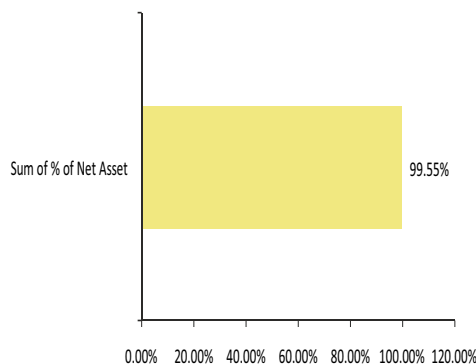
- Since the banking system is the backbone of any growing economy, we are optimistic on the Indian BFSI Space.
- Post the reforms by the current government, Indian BFSI space is structurally in a sweet spot for long term growth.
- Positioned to benefit from improving financial inclusion across the country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

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

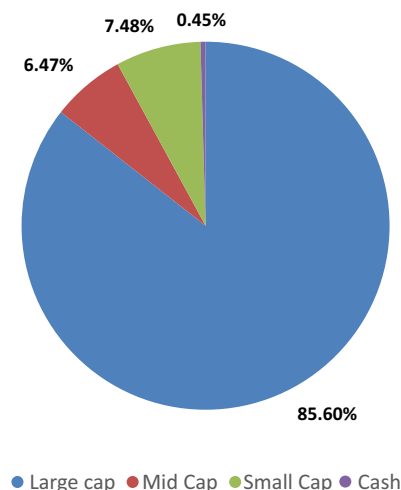
PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Financial Services	21.45%
ICICI Bank Ltd.	Financial Services	20.27%
State Bank of India	Financial Services	12.30%
Axis Bank Ltd.	Financial Services	10.27%
Kotak Mahindra Bank Ltd.	Financial Services	8.81%
Bajaj Holdings & Investment Ltd.	Financial Services	3.84%
Creditaccess Grameen Ltd.	Financial Services	2.78%
Computer Age Management Services Ltd.	Financial Services	2.54%
IndusInd Bank Ltd.	Financial Services	2.36%
HDFC Life Insurance Co. Ltd.	Financial Services	2.29%
Bank Of India	Financial Services	2.23%
Prudent Corporate Advisory Services Ltd.	Financial Services	2.16%
Canara Bank	Financial Services	1.77%
The Federal Bank Ltd.	Financial Services	1.71%
IDFC First Bank Ltd.	Financial Services	1.41%
Aditya Birla Capital Ltd.	Financial Services	1.13%
Punjab National Bank	Financial Services	0.92%
Jio Financial Services Ltd.	Financial Services	0.68%
Union Bank of India	Financial Services	0.64%
Total Equity		99.55%
Cash & Cash Equivalent		0.45%
Total		100.00%

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

Total Number of Stocks	19
Top 10 Stocks	86.91%
Top 5 Stocks	73.09%
Top 3 Sectors	99.55%

TAURUS INFRASTRUCTURE FUND

(An Open ended equity scheme investing in Infrastructure sector)



TAURUS
Mutual Fund

SCHEME FEATURES

Investment Objective

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

Fund Manager

Mr. Anuj Kapil (w.e.f November 15, 2023)

Total work experience: 17 yrs

Date of Allotment

March 5, 2007

Benchmark

Nifty Infrastructure Index TRI

Monthly AUM

Monthly Average AUM : ₹ 10.15 Cr.

Month End AUM : ₹ 9.88 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	₹ 63.00	₹ 67.08
Direct Plan	₹ 71.77	₹ 66.84

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.51%

Direct Plan : 2.00%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 1.05

Standard Deviation: 15.19%

Beta: 0.89

Portfolio Turnover: 1.06

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

Aggregate amount invested by the AMC and its Key Employees in Taurus Infrastructure Fund is **Rs. 31.26 Lakhs** which is 3.13% of the AUM.

Total Amount held in Taurus Infrastructure Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 31st December 2025)

Scheme Name	Amount Invested (In Lakhs)
Taurus Infrastructure Fund (G)	Rs. 3.96

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

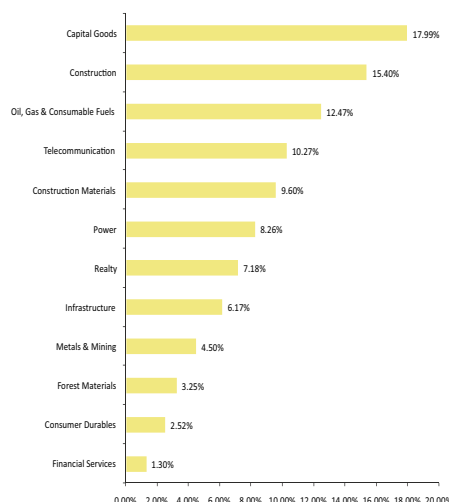
Why Taurus Infrastructure Fund ?

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

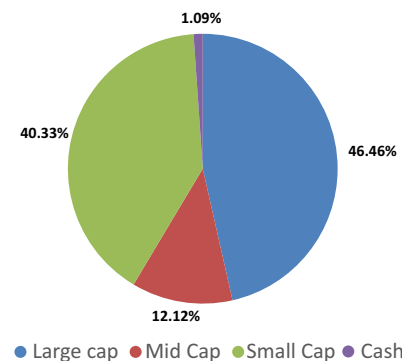
PORTFOLIO

Security Name	Industry	% of Net Asset
Bharti Airtel Ltd.	Telecommunication	8.15%
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	6.89%
Larsen & Toubro Ltd.	Construction	6.49%
AFCONS Infrastructure Ltd.	Infrastructure	6.17%
Chemtech Industrial Valves Ltd.	Capital Goods	5.65%
Interarch Building Products Ltd.	Construction	4.11%
Transrail Lighting Ltd.	Capital Goods	3.92%
DLF Ltd.	Realty	3.84%
Praj Industries Ltd.	Capital Goods	3.78%
NTPC Ltd.	Power	3.42%
Ultratech Cement Ltd.	Construction Materials	3.35%
Tarc Limited	Realty	3.34%
Aditya Birla Real Estate Ltd.	Forest Materials	3.25%
Power Grid Corporation of India Ltd.	Power	2.80%
Ashok Leyland Ltd.	Capital Goods	2.73%
Grasim Industries Ltd.	Construction Materials	2.60%
Hindware Home Innovation Limited	Consumer Durables	2.52%
PSP Projects Ltd.	Construction	2.51%
Steel Authority of India Ltd.	Metals & Mining	2.43%
Indian Oil Corporation Ltd.	Oil, Gas & Consumable Fuels	2.29%
Dalmia Bharat Ltd.	Construction Materials	2.23%
Vodafone Idea Ltd.	Telecommunication	2.12%
NMDC Ltd.	Metals & Mining	2.07%
JSW Energy Ltd.	Power	2.04%
Rites Ltd.	Construction	1.77%
Oil & Natural Gas Corporation Ltd.	Oil, Gas & Consumable Fuels	1.72%
Bharat Petroleum Corporation Ltd.	Oil, Gas & Consumable Fuels	1.56%
HDFC Bank Ltd.	Financial Services	1.30%
BEML Ltd.	Capital Goods	1.19%
Data Patterns (India) Ltd.	Capital Goods	0.71%
Sanghi Industries Ltd.	Construction Materials	0.64%
Rail Vikas Nigam Ltd.	Construction	0.53%
Birla Corporation Ltd.	Construction Materials	0.50%
Visaka Industries Limited	Construction Materials	0.29%
Total Equity		98.91%
Cash & Cash Equivalent		1.09%
Total		100.00%

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

Total Number of Stocks	34
Top 10 Stocks	52.42%
Top 5 Stocks	33.35%
Top 3 Sectors	45.86%

TAURUS NIFTY 50 INDEX FUND

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



TAURUSTM
Mutual Fund

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Total work experience: 17 yrs

Date of Allotment

June 19, 2010

Benchmark

Nifty 50 TRI

Monthly AUM

Monthly Average AUM : ₹ 4.78 Cr.

Month End AUM : ₹ 4.93Cr.

Load Structure

Entry Load - NIL

Exit Load -Up to any amount (Including SIP)

- 1% if exited on or before 365 days,

- Nil, if exited after 365 days

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

Minimum Application Amount:

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

Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 28.58	₹ 44.84
Direct Plan	₹ 44.62	₹ 47.68

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 1.04%

Direct Plan : 0.80%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.53

Standard Deviation: 12.4%

Beta: 0.98

Portfolio Turnover: 0.06

Tracking Error: 0.17

Why Taurus Nifty 50 Index Fund ?

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

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

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

PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Financial Services	12.60%
ICICI Bank Ltd.	Financial Services	8.46%
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	7.72%
Infosys Ltd.	Information Technology	6.34%
ITC Ltd.	Fast Moving Consumer Goods	4.22%
Bharti Airtel Ltd.	Telecommunication	3.99%
Larsen & Toubro Ltd.	Construction	3.97%
Tata Consultancy Services Ltd.	Information Technology	3.92%
State Bank of India	Financial Services	2.86%
Axis Bank Ltd.	Financial Services	2.84%
Mahindra & Mahindra Ltd.	Automobile and Auto Components	2.51%
Kotak Mahindra Bank Ltd.	Financial Services	2.46%
Hindustan Unilever Ltd.	Fast Moving Consumer Goods	1.94%
Sun Pharmaceutical Industries Ltd.	Healthcare	1.91%
HCL Technologies Ltd.	Information Technology	1.90%
Bajaj Finance Ltd.	Financial Services	1.79%
Trent Ltd.	Consumer Services	1.48%
NTPC Ltd.	Power	1.48%
Tata Motors Ltd.	Automobile and Auto Components	1.47%
Maruti Suzuki India Ltd.	Automobile and Auto Components	1.33%
Power Grid Corporation of India Ltd.	Power	1.31%
Titan Company Ltd.	Consumer Durables	1.26%
Ultratech Cement Ltd.	Construction Materials	1.21%
Tata Steel Ltd.	Metals & Mining	1.07%
Tech Mahindra Ltd.	Information Technology	1.01%
Bharat Electronics Ltd.	Capital Goods	0.98%
Asian Paints Ltd.	Consumer Durables	0.97%
Bajaj Auto Ltd.	Automobile and Auto Components	0.91%
Oil & Natural Gas Corporation Ltd.	Oil, Gas & Consumable Fuels	0.87%
Grasim Industries Ltd.	Construction Materials	0.85%
Adani Port and Special Economic Zone Ltd.	Services	0.85%
Hindalco Industries Ltd.	Metals & Mining	0.82%
Coal India Ltd.	Oil, Gas & Consumable Fuels	0.82%
JSW Steel Ltd.	Metals & Mining	0.81%
Bajaj Finserv Ltd.	Financial Services	0.80%
Wipro Ltd.	Information Technology	0.80%
Dr. Reddy's Laboratories Ltd.	Healthcare	0.79%
Cipla Ltd.	Healthcare	0.79%
Shriram Finance Ltd.	Financial Services	0.76%
Nestle India Ltd.	Fast Moving Consumer Goods	0.73%
Apollo Hospitals Enterprise Ltd.	Healthcare	0.68%
Eicher Motors Ltd.	Automobile and Auto Components	0.62%
HDFC Life Insurance Co. Ltd.	Financial Services	0.62%
IndusInd Bank Ltd.	Financial Services	0.59%
SBI Life Insurance Company Ltd.	Financial Services	0.58%
Adani Enterprises Ltd.	Metals & Mining	0.56%
Tata Consumer Products Ltd.	Fast Moving Consumer Goods	0.56%
Bharat Petroleum Corporation Ltd.	Oil, Gas & Consumable Fuels	0.53%
Britannia Industries Ltd.	Fast Moving Consumer Goods	0.52%
Hero MotoCorp Ltd.	Automobile and Auto Components	0.50%
Total Equity		99.38%
Cash & Cash Equivalent		0.62%
Total		100.00%

DIVIDEND HISTORY

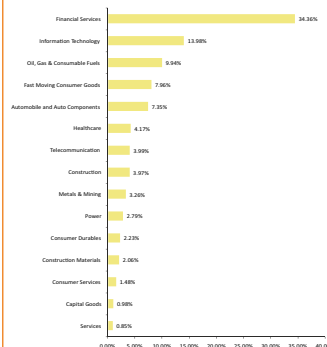
Month & Year	Regular Plan Net Dividend per unit (₹)	Direct Plan Net Dividend per unit (₹)
March 2018	6.70	1.00

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 31st December 2025)

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

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

EQUITY SECTOR ALLOCATION



Mr. Anuj Kapil
Designation: Fund Manager-Equity

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

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

Mr. Hemanshu Srivastava
Designation: Co-Fund Manager-Equity

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

Taurus Flexi Cap Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	17.18	11,733.65	15.97	15,602.85	15.20	20,306.35	10.63	2,28,020.00
BSE 500 TRI (Benchmark)	15.67	11,567.14	15.35	15,347.68	19.04	23,908.29	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	10.00	11,000.29	12.16	14,109.43	15.52	20,570.31	11.33	2,76,514.10

Taurus Flexi Cap Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	17.26	11,740.85	16.02	15,625.33	15.28	20,373.74	11.45	37,039.99
BSE 500 TRI (Benchmark)	15.67	11,567.14	15.35	15,347.68	19.04	23,908.29	14.98	53,400.22
Nifty 50 TRI (Additional Benchmark)	10.00	11,000.29	12.16	14,109.43	15.52	20,570.31	13.48	45,625.26

Taurus Large Cap Fund- Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	17.89	11,804.62	15.31	15,338.97	14.77	19,931.54	10.97	1,54,310.00
BSE 100 TRI (Benchmark)	13.20	11,319.95	13.96	14,800.47	16.94	21,870.28	12.46	3,33,480.39
Nifty 50 TRI (Additional Benchmark)	10.00	11,000.29	12.16	14,109.43	15.52	20,570.31	12.61	3,46,459.90

Taurus Large Cap Fund- Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	18.01	11,817.39	15.42	15,382.00	14.89	20,031.94	11.38	36,630.73
BSE 100 TRI (Benchmark)	13.20	11,319.95	13.96	14,800.47	16.94	21,870.28	14.05	48,439.86
Nifty 50 TRI (Additional Benchmark)	10.00	11,000.29	12.16	14,109.43	15.52	20,570.31	13.46	45,502.02

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

* Benchmark value for inception date is not available

SCHEME PERFORMANCE FUND MANAGER WISE

(As on 31st Dec 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	19.16	11,932.94	14.37	14,965.73	19.81	24,715.14	17.60	1,28,840.00
BSE 500 Shariah TRI (Benchmark)	13.66	11,365.62	10.15	13,365.25	20.02	24,906.54	16.82	1,15,753.03
Nifty 50 TRI (Additional Benchmark)	10.00	11,000.29	12.16	14,109.43	15.52	20,570.31	14.78	87,654.84

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	20.65	12,083.58	15.70	15,495.53	21.16	26,134.30	16.23	61,381.07
BSE 500 Shariah TRI (Benchmark)	13.66	11,365.62	10.15	13,365.25	20.02	24,906.54	16.33	61,427.69
Nifty 50 TRI (Additional Benchmark)	10.00	11,000.29	12.16	14,109.43	15.52	20,570.31	13.48	45,625.26

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	8.54	10,861.28	14.05	14,838.32	10.92	16,800.00	13.52	49,560.00
BSE Bankex Index TRI (Benchmark)	7.09	10,709.20	13.55	14,642.00	10.11	16,187.33	15.25	59,943.08
Nifty 50 TRI (Additional Benchmark)	10.00	11,000.29	12.16	14,109.43	15.52	20,570.31	14.78	56,924.62

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	9.32	10,940.48	14.92	15,181.72	11.75	17,438.33	12.19	40,395.60
BSE Bankex Index TRI (Benchmark)	7.09	10,709.20	13.55	14,642.00	10.11	16,187.33	12.91	42,940.53
Nifty 50 TRI (Additional Benchmark)	10.00	11,000.29	12.16	14,109.43	15.52	20,570.31	13.46	45,502.02

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

* Benchmark value for inception date is not available

Taurus ELSS Tax Saver Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	21.27	12,146.09	18.54	16,666.67	17.85	22,754.12	12.29	1,84,900.00
BSE 500 TRI (Benchmark)	15.67	11,567.14	15.35	15,347.68	19.04	23,908.29	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	10.00	11,000.29	12.16	14,109.43	15.52	20,570.31	13.23	3,56,800.46

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	22.01	12,221.01	19.31	16,991.54	18.67	23,556.18	14.62	51,910.05
BSE 500 TRI (Benchmark)	15.67	11,567.14	15.35	15,347.68	19.04	23,908.29	14.98	53,400.22
Nifty 50 TRI (Additional Benchmark)	10.00	11,000.29	12.16	14,109.43	15.52	20,570.31	13.48	45,625.26

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	8.57	10,864.66	10.89	13,639.14	14.78	19,938.59	10.87	44,840.30
Nifty 50 TRI (Benchmark)	10.00	11,000.29	12.16	14,109.43	15.52	20,570.31	12.22	53,498.13

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	8.78	10,885.70	11.21	13,758.49	15.06	20,180.66	12.78	42,452.81
Nifty 50 TRI (Benchmark)	10.00	11,000.29	12.16	14,109.43	15.52	20,570.31	13.46	45,502.02

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

* Benchmark value for inception date is not available

SCHEME PERFORMANCE FUND MANAGER WISE

(As on 31st Dec 2024)

Taurus Mid Cap Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	11.23	11,132.27	18.01	16,442.85	22.29	27,384.62	8.51	1,19,260.00
Nifty Midcap 150 TRI (Benchmark)	24.24	12,424.27	23.18	18,692.17	28.29	34,746.54	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	10.00	11,000.29	12.16	14,109.43	15.52	20,570.31	11.33	2,59,735.06

Taurus Mid Cap Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	11.66	11,176.47	18.43	16,619.03	22.74	27,890.30	17.67	70,914.74
Nifty Midcap 150 TRI (Benchmark)	24.24	12,424.27	23.18	18,692.17	28.29	34,746.54	19.86	87,933.55
Nifty 50 TRI (Additional Benchmark)	10.00	11,000.29	12.16	14,109.43	15.52	20,570.31	13.48	45,625.26

Taurus Infrastructure Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	17.82	11,797.40	20.54	17,523.51	22.35	27,446.81	11.26	67,080.00
Nifty Infrastructure Index TRI (Benchmark)	16.65	11,664.57	20.68	17,576.08	22.58	27,671.38	7.63	37,109.67
Nifty 50 TRI (Additional Benchmark)	10.00	11,000.29	12.16	14,109.43	15.52	20,570.31	12.50	81,725.93

Taurus Infrastructure Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	18.33	11,849.10	21.05	17,747.28	22.86	28,024.21	15.36	55,982.84
Nifty Infrastructure Index TRI (Benchmark)	16.65	11,664.57	20.68	17,576.08	22.58	27,671.38	11.75	37,952.28
Nifty 50 TRI (Additional Benchmark)	10.00	11,000.29	12.16	14,109.43	15.52	20,570.31	13.48	45,625.26

- 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)	3390.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	47358.46	1458.24	963.68	481.27	123.96
Scheme Returns (% CAGR)	14.77	15.47	19.01	19.77	6.17
Benchmark Returns (BSE 500 TRI) (% CAGR)	15.05	18.41	20.71	19.16	5.37
Nifty 50 TRI (% CAGR)	14.54	15.53	16.73	14.30	2.28

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)	1430.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3176.69	1461.89	965.16	481.70	124.01
Scheme Returns (% CAGR)	12.61	15.54	19.07	19.84	6.24
Benchmark Returns (BSE 500 TRI) (% CAGR)	15.05	18.41	20.71	19.16	5.37
Nifty 50 TRI (% CAGR)	14.54	15.53	16.73	14.30	2.28

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)	3490.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	37445.71	1448.87	941.62	475.30	123.79
Scheme Returns (% CAGR)	13.29	15.29	18.06	18.88	5.90
Benchmark Returns (BSE 100 TRI) (% CAGR)	14.17	16.76	18.50	16.63	4.12
Nifty 50 TRI (% CAGR)	14.54	15.53	16.73	14.30	2.28

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)	1430.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3198.09	1456.04	944.17	476.08	123.87
Scheme Returns (% CAGR)	12.71	15.43	18.17	19.00	6.03
Benchmark Returns (BSE 100 TRI) (% CAGR)	14.17	16.76	18.50	16.63	4.12
Nifty 50 TRI (% CAGR)	14.54	15.53	16.73	14.30	2.28

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)	1890.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	6746.44	1585.67	975.57	482.89	123.19
Scheme Returns (% CAGR)	14.67	17.82	19.51	20.01	4.97
Benchmark Returns (BSE 500 Shariah TRI) (% CAGR)	15.56	17.53	17.98	16.08	2.60
Nifty 50 TRI (% CAGR)	14.54	15.53	16.73	14.30	2.28

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)	1430.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4126.56	1660.04	1008.77	492.81	124.05
Scheme Returns (% CAGR)	16.59	19.11	20.89	21.47	6.31
Benchmark Returns (BSE 500 Shariah TRI) (% CAGR)	15.56	17.53	17.98	16.08	2.60
Nifty 50 TRI (% CAGR)	14.54	15.53	16.73	14.30	2.28

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)	2140.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	8625.58	1753.62	1103.20	513.78	121.39
Scheme Returns (% CAGR)	14.11	20.65	24.60	24.50	2.15
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	10.71	21.28	24.77	23.56	-3.90
Nifty 50 TRI (% CAGR)	14.54	15.53	16.73	14.30	2.28

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)	1430.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4491.96	1784.74	1117.58	517.68	121.68
Scheme Returns (% CAGR)	17.87	21.14	25.14	25.05	2.60
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	10.71	21.28	24.77	23.56	-3.90
Nifty 50 TRI (% CAGR)	14.54	15.53	16.73	14.30	2.28

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)	3440.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	44475.31	1589.27	1014.19	501.28	128.37
Scheme Returns (% CAGR)	14.69	17.88	21.11	22.70	13.17
Benchmark Returns (BSE 500 TRI) (% CAGR)	15.05	18.41	20.71	19.16	5.37
Nifty 50 TRI (% CAGR)	14.54	15.53	16.73	14.30	2.28

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)	1430.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4039.02	1633.12	1033.86	506.65	128.78
Scheme Returns (% CAGR)	16.26	18.65	21.91	23.48	13.84
Benchmark Returns (BSE 500 TRI) (% CAGR)	15.05	18.41	20.71	19.16	5.37
Nifty 50 TRI (% CAGR)	14.54	15.53	16.73	14.30	2.28

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)	1750.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4626.53	1403.76	882.31	435.83	120.74
Scheme Returns (% CAGR)	12.47	14.40	15.41	12.80	1.14
Nifty 50 TRI (% CAGR)	14.54	15.53	16.73	14.30	2.28

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)	1430.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3374.73	1418.74	888.98	437.70	120.88
Scheme Returns (% CAGR)	13.53	14.70	15.71	13.10	1.37
Nifty 50 TRI (% CAGR)	14.54	15.53	16.73	14.30	2.28

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)	1510.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3628.03	1374.85	882.55	443.42	121.40
Scheme Returns (% CAGR)	13.03	13.82	15.42	14.00	2.17
Benchmark (BSE Bankex TRI) Returns (% CAGR)	14.22	13.05	15.04	11.96	3.79
Nifty 50 TRI (% CAGR)	14.54	15.53	16.73	14.30	2.28

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)	1440.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3507.81	1417.80	902.10	448.99	121.89
Scheme Returns (% CAGR)	14.12	14.68	16.31	14.87	2.93
Benchmark (BSE Bankex TRI) Returns (% CAGR)	14.22	13.05	15.04	11.96	3.79
Nifty 50 TRI (% CAGR)	14.54	15.53	16.73	14.30	2.28

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)	3420.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	41136.31	1698.07	1033.80	485.57	119.23
Scheme Returns (% CAGR)	14.05	19.74	21.90	20.41	-1.18
Benchmark (Nifty Midcap 150 TRI) Returns (% CAGR)	18.26	25.73	30.36	29.88	13.81
Nifty 50 TRI (% CAGR)	14.54	15.53	16.73	14.30	2.28

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)	1430.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4677.96	1724.97	1045.12	488.62	119.49
Scheme Returns (% CAGR)	18.48	20.18	22.36	20.86	-0.78
Benchmark (Nifty Midcap 150 TRI) Returns (% CAGR)	18.26	25.73	30.36	29.88	13.81
Nifty 50 TRI (% CAGR)	14.54	15.53	16.73	14.30	2.28

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