

TAURUS TIMES

MONTHLY FACTSHEET • JUNE 2024



CELEBRATING
30 YEARS
OF TAURUS FLEXI CAP FUND

सब्र का फल मीठा क्यों होता है :

The power of zigging when everyone else is busy zagging

Dear Valued Co-Investors,

In our niche of the world, we might believe that mutual funds have experienced tremendous growth in recent years, which makes us feel great. However, the reality is that the current size of the mutual fund industry is not even a drop in the bucket when compared with the plethora and quantum of other options where people are currently investing their money. We have a bipolar demand for investment products in India with demand for safety on one side and allure of high returns on the other, with mutual funds struggling in the proverbial valley of death in the middle.

Indians have a long-standing preference for safe investments, a tendency that is deeply rooted in historical, cultural, and economic factors. Generations of trauma and loss from events like colonial rule, the partition of India, and the frequent invasions by raiders have left a deep imprint on the collective psyche. These events caused widespread suffering and economic instability, leading people to prioritize safety and security over potential high returns. This historical context has fostered a risk-averse mentality where the preservation of capital is paramount. As a result, culturally, Indians have a strong preference for tangible assets like gold and real estate. These assets are perceived as safe and reliable stores of value. Fixed deposits are the preferred investment choice for many Indians due to their simplicity, guaranteed returns, and low risk. These factors, combined with low financial literacy, are among the reasons why this group of investors has stayed away from equity mutual funds, despite their historic double-digit returns.

The timeless allure of the figurative pied piper, enticing with get-rich-quick schemes and the promise of escaping the metaphorical rat race, remains ever-present. This concept has metamorphosized into many forms ranging from Ponzi to chit funds to lottery. The lure is that you only need to get it right once and then you will quit. This simple premise that could make an enormous return is true but it ignores the fact that the probability of making such a return is infinitesimal. The latest iteration that is being propagated by so called Gurus across social media and touted by seemingly sophisticated people at every get together is derivatives. The pitch is usually a captivating version of "I made a 100X by buying this option at the bottom and selling it at the top in 1 day and you can too".

Data from SEBI suggests that 9 out of 10 traders in the equity Futures and Options segment lost money, *no wonder Warren Buffet quipped that "Derivatives are financial weapons of mass destruction."*

Yet there has been a prolific rise in derivatives turnover such that derivatives turnover is 400 times the cash volume in India whereas it is only 9 times in USA. 84% of all equity options traded on the planet are bought or sold on exchanges in India. The top 4 out of the top 5 most traded index options contracts across the world are on NSE. The fact that the average Indian trader wants life changing returns in the time (less than 30 mins) that even Domino's may not be able to deliver your pizza, has meanwhile gone largely ignored. In fact, the Indian derivatives market is so lucrative that Jane Street, a global behemoth hedge fund, made \$1 billion last year from it and is suing Millennium Management, another giant global hedge fund, for allegedly stealing this "immensely valuable" strategy of writing call options to naïve retail traders.

This is all in addition to the 11.5 crore people who have traded in cryptocurrencies, 20 crore people betting on sports on Dream11 participating in lotteries to the extent that the legal lottery market is estimated at with crores betting offline and 30,000 crores per year. Unfortunately, for most of these people researching for windfall gains the future might be bleak even if they manage to win as research shows that 70% of lottery winners end up bankrupt within a few years of winning.

The runway for mutual funds to grow has twin engines: the percentage of our population investing in mutual funds and mutual funds as a percentage of GDP. India is set on a path to become a developed country by 2047 by going through a period of “Amritkaal”. As the level of financial literacy, the trust of mutual funds, and the lived experience of people burning in their in get rich quick schemes increase we will gradually and then suddenly see an explosion in the AUM of mutual funds. At the end of “Amritkaal”, for the mutual fund industry to be anywhere close to other developed countries, there should be massive growth even if we fill the gap at current levels and during this period India's GDP itself should grow at 7.5% per annum in our opinion as we have highlighted in our **January 2024 Factsheet**. At 4.2 crore unique investors, just 5% of the working age population and 8% of PAN card holders is invested at very low-ticket sizes. This percentage of population investing in developed countries like USA is 46% and in China is 44%. Mutual fund AUM as a % of bank deposits and as a % of GDP in India are 20% and 15% respectively. The same numbers for USA are 161% and 140%. Even if we extrapolate that we can get to 50% of the levels that USA is at currently, combined with a 3-5X of our GDP over “Amritkaal” we are on the cusp of multifold growth for the mutual fund industry over the next two decades.

In conclusion, let us draw inspiration from the beloved local train of our financial capital. Do you want to secure a seat at the first station for a comfortable ride, or wait until it's full and you can scarcely stand? Or worse, run so late that you barely catch the train and end up hanging on for dear life just to reach the same destination as the early passengers? Keep the probability of making money in mind, set reasonable expectations, maximize your Return on Effort (ROE), and prioritize your peace of mind through the power of compounding via SIPs.

Mutual Funds SahiHai.

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.

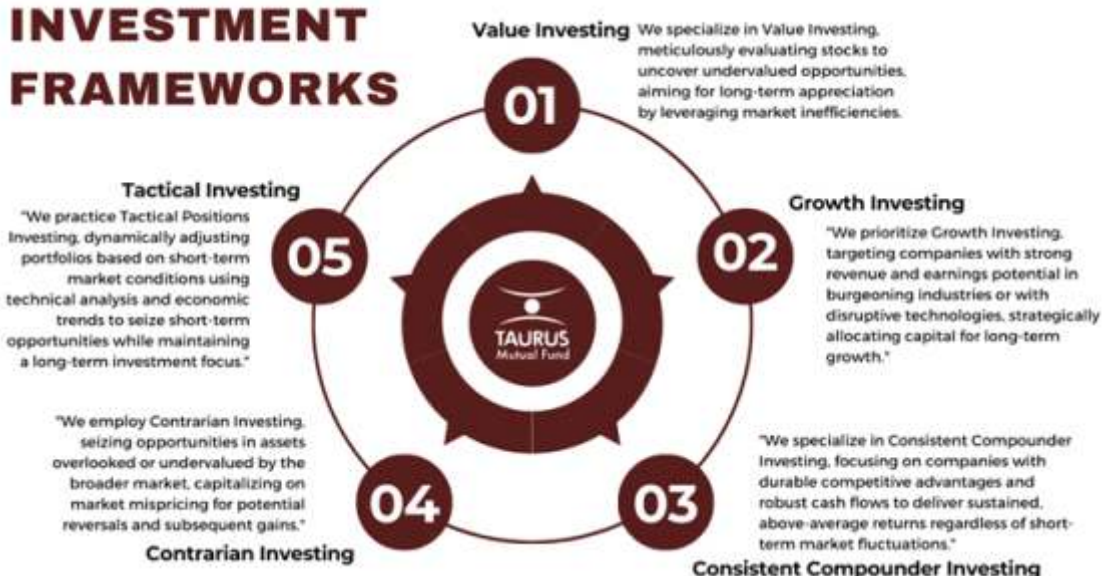
Rating Profile

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

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

INVESTMENT FRAMEWORKS



MACROECONOMIC UPDATES

Global Growth

Global growth remains resilient, primarily driven by stronger-than-expected growth in the USA among advanced economies and in India among developing economies. The median growth estimates from the IMF, OECD, and World Bank for global GDP growth in 2024 are now at 3.2%, up from 3.0% earlier, matching the growth rate of 2023. Advanced economies are expected to grow at 1.9% vs 1.6% in 2023, while emerging and developing economies are projected to grow at 4.3% vs down from 4.5% FY23. For FY25, growth is projected at 3.1%.

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

Interest Rates: In June, bond yields in the US moderated as inflation came in slightly lower in May for the second consecutive month. Despite this, Fed Governors' commentary remains cautious. However, markets are now anticipating two rate cuts in 2024, compared to just one a month ago. Meanwhile, the ECB and the Bank of Canada were the only advanced economies to cut rates in May.

MONETARY CONDITIONS

Monetary conditions remain favorable despite the Fed's cautious comments about achieving its inflation target. Bond yields eased following a better-than-expected May CPI print, and the futures market is now pricing in two Fed rate cuts in 2024, up from one expected last month. Indian benchmark yields also eased in June, mirroring US bonds and driven by FPI buying. With headline inflation trending lower and core inflation in India at an all-time low in May, the RBI is reassured that demand remains somewhat sluggish. However, inter-bank liquidity turned deficient in June as government spending sharply slowed and credit

India's Growth

India's GDP growth has exceeded expectations, with annual GDP for FY24 reaching 8.2%, significantly higher than the CSO's advance estimate of 7.6%, driven by stronger Q4 growth. Agriculture grew by 1.4%, industry by 9.5%, and services by 7.6%. However, private consumption growth remained weak at 4.0%, while investment growth was robust at 9.0%. GVA increased by 7.2% in FY24, with a substantial gap of 1.0% between GVA and GDP, primarily due to higher net tax growth (increased indirect taxes and reduced subsidies compared to FY23). Nominal GDP for FY24 was 9.6%, with a deflator of only 1.3%, owing to the higher weight of WPI in the GDP deflator. This has indirectly boosted the real GDP figures. Overall, economic growth remains strong, and with most high-frequency indicators showing resilience, we expect FY25 GDP growth to be 7.0%.

Source: B&K Securities

Source: B&K Securities growth outpaced deposit growth. While policy rates have peaked, the RBI remains cautious due to persistent food inflation.

PRIVATE SECTOR CAPEX

In FY24, the private sector announced new investment projects worth ₹23.5 lakh crore, much higher than the past five years' average of ₹14.4 lakh crore. Despite new investment projects announced by the private sector being lower in FY24 compared to the previous year, the investment projects completed by the private sector witnessed a significant uptick to ₹3.1 lakh crore in FY24 from ₹2.7 lakh crore in FY23.

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 dropped to 57.5 in May from 58.8 in April due to softer new orders and output, with heatwaves reducing working hours. New export orders, however, surged at a 13-year high. Higher raw material and freight costs increased input prices, squeezing margins as manufacturers passed only part of the cost to consumers. Positively, sentiment among manufacturers reached its highest in nearly a decade, boosting job creation. The services PMI eased slightly to 60.2 from 60.8, with domestic new orders slowing but export orders growing strongly. Despite rising costs, optimism for the year ahead increased, leading to higher staffing levels.
- **GST Collections:** Total GST collected in May (for April business activity) was Rs 1.73 trillion, showing a 10% YoY growth. This was driven by a 15.3% rise in domestic transactions and a 4.3% decline in imports.

Strong GST collection are indicative of impressive economic growth as well as improved compliance and tightening of tax evasion.

- **E-way Bill Generation:** In May, E-way bill generation increased to 103.2 million from 96.7 million in April, marking a 17.0% YoY growth. This rise is attributed to strict compliance measures.
- **Inflation:** CPI inflation in May softened to a 12-month low of 4.75%, down from 4.83% in April. Food prices remain high at 7.9%, with vegetables up 27.0% YoY and pulses up 17.0%, contributing 40.0% to headline inflation. Fuel inflation was -3.8% compared to -4.24%. Most other inflation categories are under control: housing at 2.7%, and miscellaneous inflation steady at 3.5% MoM. Core inflation eased to a multi-year low of 3.10% from 3.23%, indicating moderate demand and providing some relief to the RBI.
- **Industrial Production:** April industrial production expanded by 5.0%, below our estimate of 5.4%

(March IIP revised up to 5.4% from 4.9%). Manufacturing grew by 3.9%, mining by 6.7%, and electricity by 10.2%. In manufacturing, transport equipment, metal products, apparel, and beverages grew by 17.4%, 10.2%, 12.6%, and 11.7%, respectively. Capital goods grew by 3.1%, infrastructure by 8.0%, and consumption by 2.1%, with durables up 9.8% and non-durables down 2.4%.

- **Trade Balance:** In May, merchant exports reached \$38.1bn (up 9.1% YoY), while goods imports increased by 7.7% YoY to \$61.9bn. The trade deficit rose to \$23.8bn from \$19.1bn in April, mainly due to higher crude imports. Services exports were \$30.2bn, up 12.0% from \$27.0bn last year, while service imports rose to \$17.3bn from \$15.3bn (up 8.8%). The service surplus for May was \$12.9bn, compared to \$12.6bn the previous month and \$11.1bn a year ago.

	YoY Growth
Railway Freight Traffic	5%
Electricity Consumption	15%
E-way Bill	17%
GST Collection	10%

Source: DES, Ministry of Railway, CMIE, POSOCO

INTER-BANK LIQUIDITY AND RBI

June's inter-bank liquidity remained in the deficit zone, averaging a shortfall of Rs 0.6 trillion in the first three weeks. The primary cause of this deficit is sluggish government spending, compounded by deposit growth lagging behind credit growth. In its bi-monthly policy meeting in June, the RBI kept all key policy rates

unchanged, with 2 out of 6 MPC members voting for a rate cut. The MPC raised the growth forecast for FY25 to 7.2% while maintaining the inflation forecast at 4.5%. We anticipate the RBI will maintain a long pause and expect a 50bps rate cut towards the latter part of FY25.

Source: B&K Securities

Unemployment Rate and Inflation

	April	March
Urban Unemployment	8.6%	8.7%
Rural Unemployment	6.3%	7.8%

Source: CMEI

EXTERNAL SECTOR

In May, merchant exports reached \$38.1bn, up 9.1% YoY, while goods imports increased by 7.7% YoY to \$61.9bn. This led to a trade deficit of \$23.8bn, up from \$19.1bn in April, primarily due to a rise in crude imports.

Services exports for May were \$30.2bn, up 12.0% from \$27.0bn a year ago, while service imports rose to \$17.3bn from \$15.3bn, an 8.8% increase. The service surplus for May was \$12.9bn, compared to \$12.6bn the previous month and \$11.1bn a year ago.

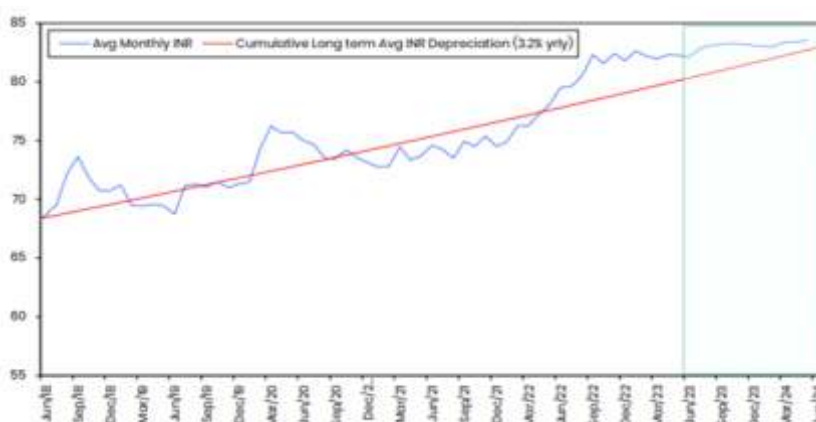
For FY24, merchant exports totaled \$437.1bn, while imports were \$677.2bn, resulting in a trade deficit of \$240.0bn, compared to a \$265.0bn deficit the previous year. Service exports for FY24 reached \$340.0bn, up from \$325bn in FY23, while service imports were \$177.6bn, down from \$182.1bn. Consequently, the service surplus increased to \$162.0bn in FY24, compared to \$143.0bn in FY23.

The current account deficit (CAD) for FY24 declined to \$23.3bn, or 0.7% of GDP.

Source: B&K Securities

CURRENCY

The INR has remained steady in recent months, fluctuating between 83.0 and 83.75. In June, the INR weakened as the Fed pushed back expectations of rate cuts, leading to a strengthening US dollar and the DXY rising to 105.8 from 105.0, driven by stronger-than-expected growth and a firm labor market. Inflation figures for the past two months were slightly better than estimates, prompting the futures market to anticipate two US rate cuts in 2024.



Long Term INR; Source: Bloomberg Research

However, we believe India's relative growth outperformance and a stable government ensuring policy continuity will attract substantial inflows, which will be positive for the Rupee (potentially post-budget). The RBI, a significant market player, will likely prevent outsized gains in the INR to maintain export competitiveness. We expect gains to be limited to around 2.0-3.0%. For example, the RBI net purchased \$13.3bn in the secondary market in March and \$41.3bn in FY24. Source: B&K Securities We anticipate the RBI will cut rates by 50 basis points in FY25, probably towards the latter part of the year, with the first cut likely following a Fed rate cut.

Source: B&K Securities

SECTORAL OUTLOOK

POWER

India's power sector is set for significant growth in fiscal year 2025, expecting a demand increase of around 6.0 percent, though slightly lower than the previous year. India's power consumption rose by nearly 9 per cent to 152.38 billion units (BU) in June compared to the year-ago period mainly due to scorching heat which forced excessive use of cooling appliances like air conditioners and desert coolers. In June 2023, the power consumption stood at 140.27 BU, according to official data. In FY24, electricity demand saw a notable 7.6 percent year-on-year rise, driven by resilient economic activity and favorable weather. The nationwide thermal plant load factor (PLF) increased to 69.1 percent from 64.2 percent in FY23. Power generation capacity added 25.4 GW, up from 16.9 GW, boosted by renewable energy, thermal enhancements, and 1.4 GW of nuclear power.

The thermal generation segment met escalating demand, achieving a peak of 176 GW during non-solar hours.

Renewable energy is expected to lead in FY25 with an installed capacity increase, aiming for over 30 GW, following 25 GW in FY24.

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

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

Source: Economic Times

BFSI - PRIVATE BANKS

Indian banks experienced significant earnings growth in the last fiscal year, driven by strong advances and improved profits. The total net profit of all listed banks, including both public and private sector lenders, surged by 39% year-on-year (YoY) in FY24, surpassing ₹3 lakh crore for the first time.

As the banking sector moves into FY25, it is anticipated to start on a slower note, with the first quarter traditionally being soft for the sector. Analysts predict that similar trends will persist in Q1FY25. The upcoming Q1 results for Indian banks are expected to show net interest margin (NIM) strain due to ongoing funding cost pressures, improved loan growth but weaker deposit

and CASA growth, stable slippages, and subdued recovery trends. According to the latest data from the National Payments Corporation of India (NPCI), the number of transactions on the Unified Payments Interface (UPI) platform increased by 49% year-on-year (YoY) to 13.9 billion in June. This transaction volume was slightly lower than the 14 billion recorded in May, attributed to the fewer days in June.

Additionally, the transaction value grew by 36% YoY to Rs 20.1 trillion in June. In May, the value of UPI transactions had increased by 37% YoY to Rs 20.4 trillion.

Source: Mint

AUTOMOBILE

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

For the financial year from April 2023 to March 2024, the Indian automotive industry recorded a total production of 28,347,472 units. In June, Passenger vehicle wholesales experienced a modest increase of 4%, attributed to a high base effect and subdued demand caused by severe

heatwave conditions in various regions of the country. Total passenger vehicle dispatches for the month reached 3,40,784 units, marking a 3.67% growth compared to the 3,28,710 units recorded in June 2023. For the tractor segment, the agricultural sector showed robust growth, with both volume and value up by 20% compared to June 2023 which attributed to the segment's growth in the month. Alloy wheels saw a 4% decline in volume but a 5% increase in value, suggesting a shift towards premium products.

India's automotive dominance is underscored by its status as the world's largest two-wheeler manufacturer, producing over 21 million units annually, and as the top tractor producer. India also ranks third in heavy truck manufacturing and fourth in car manufacturing globally. The sector has attracted significant foreign direct investment (FDI), with approximately USD 35.40 billion in equity FDI from April 2000 to September 2023.

India's push towards electric vehicles (EVs) is accelerating, with expectations to become the third-largest EV market by 2025, with 2.5 million vehicles. Consumer preferences are shifting towards larger, more powerful vehicles, increasing demand for Utility Vehicles (UVs) and Medium & Heavy Commercial Vehicles (MHCVs). The new Vehicle Scrappage Policy and Bharat NCAP, India's vehicle safety assessment program, highlight the government's focus on innovation and sustainability in the sector.

Source: Economic Times, The Hindu, Autocar Professional

INFORMATION TECHNOLOGY

Q1FY25 is expected to show modest yet sequentially improving growth, driven by an uptick in deal execution and slight reductions in discretionary spending cuts. Despite a volatile demand environment, deal flows are anticipated to remain robust. Margins should remain stable sequentially, as supply-side dynamics have improved with attrition rates bottoming out. The past few months have been highly volatile for the sector, characterized by an initial strong rally followed by a sharp correction after the Q4FY24 results. We anticipate FY25 revenue growth to surpass that of FY24, setting the stage for a strong FY26.

Source:NuvamaWe expect the Hi-tech and BFSI sectors to begin recovering soon, followed by Retail, while Manufacturing has remained solid throughout. The ongoing strong deal flow momentum supports our positive outlook for the sector. We also believe that following the Q4FY24 results, FY25 estimates have been sufficiently reduced, leaving little room for further downgrades. Stock prices have recovered well from the sharp correction post-Q4 results, buoyed by optimism about better order book to revenue conversion in the upcoming quarters

Source:Nuvama

TOURISM

In the travel industry, the Passenger Load Factor is expected to return to pre-COVID levels of 82%. Reports predict that air passenger traffic will increase by 1.5 times by 2030, and aircraft deliveries will rise by 50%, from 8,200 units in 2017-2023 to 12,900 units anticipated in 2024-2030. The global visa processing industry, fueled by robust passenger traffic, is projected to grow significantly, reaching USD 8.2 billion in the next five years, with visa application outsourcing sharing an equal part by as early as 2025. In the domestic citizen services industry, the Business Correspondent (BC) sector is expected to grow at a 19% CAGR from FY22 to FY25, reaching Rs. 147.4 billion by FY25. The penetration of BC-led banking outlets increased to 97% in FY23 from 90% in FY18, indicating strong confidence in BCs. For the domestic hotel industry,

new hotel signings and additions by key players during the month, along with the pricing trends in major cities for June 2024, have been analyzed. We examined the pricing of 171 hotels with approximately 33,000 keys across 8 cities to understand the trends over the last 24 months. After a decline in Average Daily Rates (ADR) in April and May 2024 due to seasonal factors and reduced travel related to elections, the industry saw a healthy improvement in ADR on a month-over-month and year-over-year basis in June 2024. We maintain a positive outlook on the domestic hotel industry, believing it is poised for long-term growth, driven by positive demand dynamics, a demand-supply mismatch, and an increase in corporate travel.

Source: EY, IDBI Capital

TELECOMMUNICATIONS

In June, all three private telecom operators announced increases in their prepaid and postpaid plan tariffs. This move was largely anticipated following VIL's recent FPO and discussions among all players about raising ARPUs. We remain optimistic about the telecom sector as operators aim to regain their rightful share of the telecom value chain. These tariff hikes do not significantly alter our estimates, as we have already factored in a similar magnitude of increase. The Indian Telecom Market is projected to grow from USD 48.61 billion in 2024 to USD 76.16 billion by 2029, at a compound annual growth rate (CAGR) of 9.40% during the forecast period (2024-2029). The sector is approaching recovery, with potential tariff hikes and a shift to 5G, alongside 4G spectrum, expected to boost revenue. The telecommunications industry is

experiencing a robust increase in its subscriber base. RJio maintains a dominant position in rural markets, holding a 39.0% share.

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

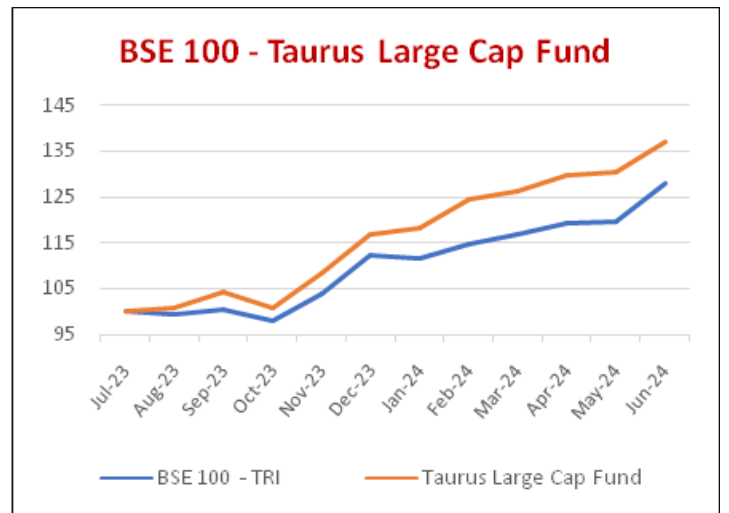
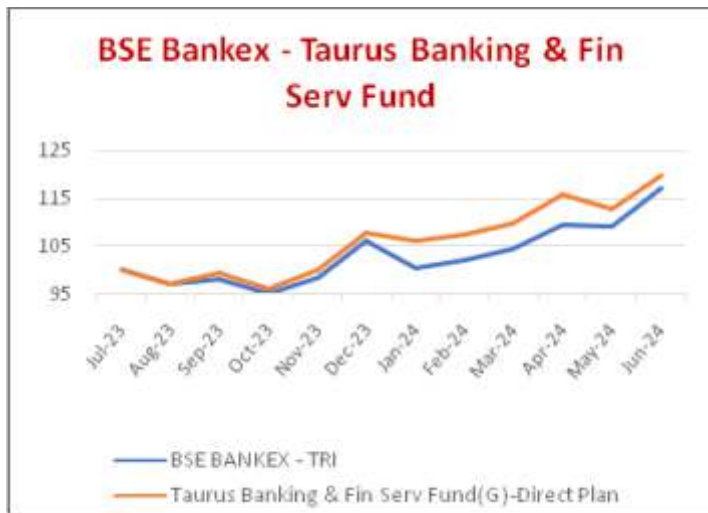
Source: Mint; Mordor Intelligence, Nuvama

ABSOLUTE RETURNS OF FY24(%)

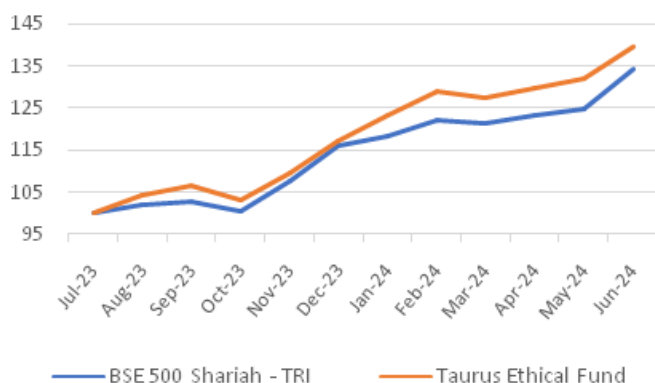
Benchmark	June-24	YTD - FY25
India		
NIFTY 50 - TRI	7.08	7.48
Nifty Midcap 100 - TRI	8.50	14.09
Nifty Smallcap 250 - TRI	10.10	16.02
BSE 500 - TRI	7.18	10.00
BSE AUTO Index - TRI	7.83	17.10
BSE BANKEX - TRI	7.38	11.40
BSE Capital Goods - TRI	4.48	17.03
BSE Fast Moving Consumer Goods - TRI	5.78	7.05
BSE Health Care - TRI	5.80	4.66
BSE Information Technology - TRI	10.79	4.07
BSE METAL Index - TRI	2.78	14.12
BSE OIL & GAS Index - TRI	3.48	6.05
BSE Power Index - TRI	5.19	16.34
BSE SENSEX - TRI	7.30	7.43
International		
CAC 40	-6.26	-8.85
DAX	-1.41	-1.39
FTSE 100	-0.81	2.66
Hang Seng	-2.81	7.12
Nasdaq	5.95	8.15
Nikkei 225	4.02	-0.55
Shanghai Composite	-4.02	-3.57

Source: Ace MF; Date: 30/06/2024

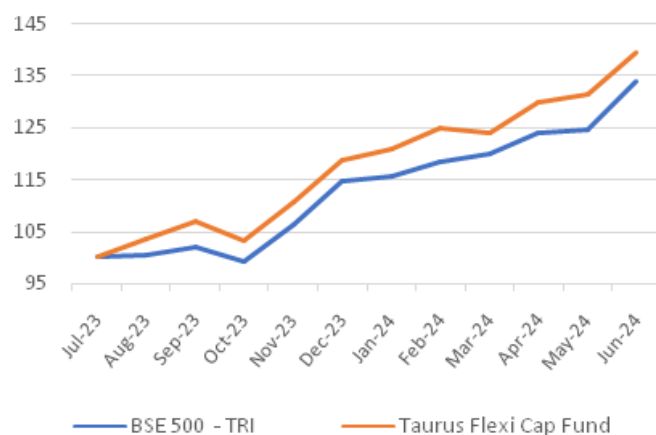
Scheme NAV vs. Benchmark Price Performance



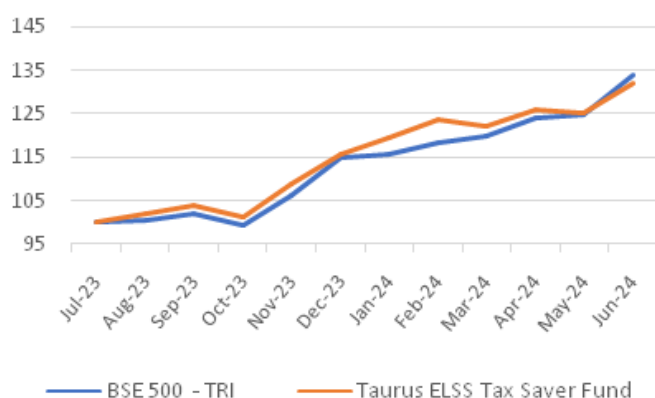
BSE 500 Shariah - Taurus Ethical Fund



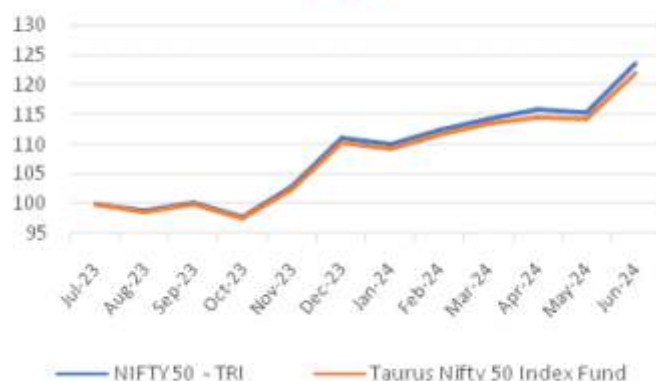
BSE 500 - Taurus Flexi Cap Fund



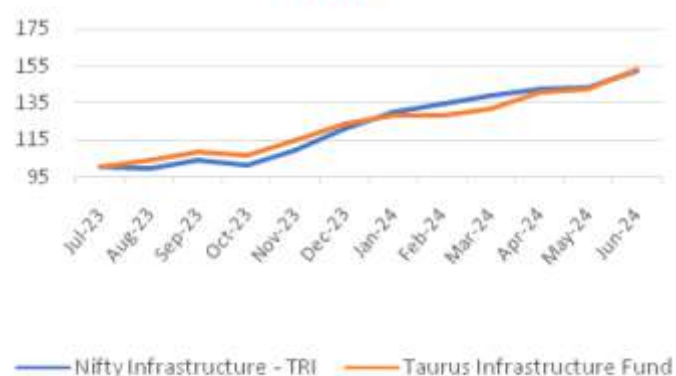
BSE 500 - Taurus ELSS Tax Saver Fund



Nifty 50 - Taurus Nifty 50 Index Fund



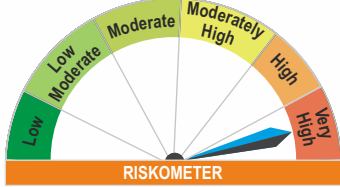
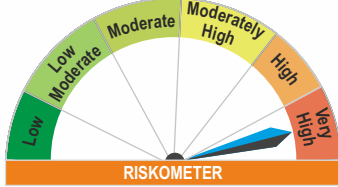
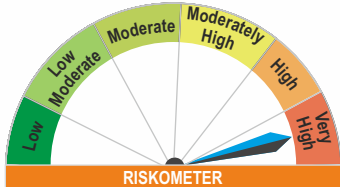
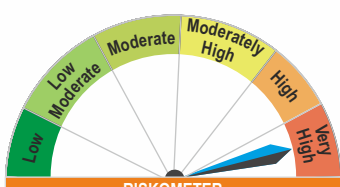
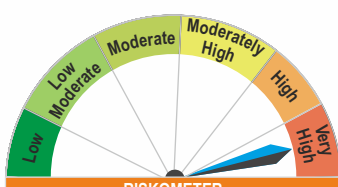
Nifty Infra - Taurus Infrastructure Fund



Nifty Mid Cap - Taurus Mid Cap Fund



SCHEMES - PRODUCT LABELING

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
Taurus Flexi Cap Fund Flexi Cap Fund - An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	 <p>Investors understand that their principal will be at very high risk</p>	 <p>Risk-O-Meter - BSE 500 TRI</p>
This product is suitable for Investors who are seeking*		
<ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity & equity related instruments - flexi-cap in nature 		
Taurus Large Cap Fund Large Cap Fund - An open ended equity scheme predominately investing in large cap stocks.	 <p>Investors understand that their principal will be at very high risk</p>	 <p>Risk-O-Meter - BSE 100 TRI</p>
This product is suitable for Investors who are seeking*		
<ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity & equity related instruments - focus on large cap stocks 		
Taurus Mid Cap Fund Midcap Fund - An Open ended equity scheme predominantly investing in mid-cap stocks.	 <p>Investors understand that their principal will be at very high risk</p>	 <p>Risk-O-Meter - Nifty Midcap 150 TRI</p>
This product is suitable for Investors who are seeking*		
<ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity & equity related instruments predominantly investing in mid cap stocks. 		
Taurus Nifty 50 Index Fund An open ended scheme replicating / tracking Nifty 50 index.	 <p>Investors understand that their principal will be at very high risk</p>	 <p>Risk-O-Meter - Nifty 50 TRI</p>
This product is suitable for Investors who are seeking*		
<ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity securities by replicating Nifty 50 		

SCHEMES - PRODUCT LABELING

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

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

#Source : ICRA

TAURUS FLEXI CAP FUND

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

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



TAURUS
Mutual Fund

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Total work experience: 17 yrs

Date of Allotment

January 29, 1994

Benchmark

BSE 500 TRI

Monthly AUM

Monthly Average AUM : ₹ 361.59 Cr.

Month End AUM : ₹ 369.03 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	₹ 110.79	₹ 228.31
Direct Plan	₹ 119.76	₹ 237.36

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: 0.80

Standard Deviation: 14.44%

Beta: 1.05

Portfolio Turnover: 0.97

DIVIDEND HISTORY

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

#The above rate is net of Dividend Distribution Tax.

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

Aggregate amount invested by the AMC and its Key Employees in Taurus Flexi Cap Fund is **Rs. 205.84** Lakhs which is 0.56% of the AUM.

Total Amount held in Taurus Flexi Cap Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 28th June 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Flexi Cap Fund (G)	Rs. 75.11

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

Why Taurus Flexi Cap Fund?

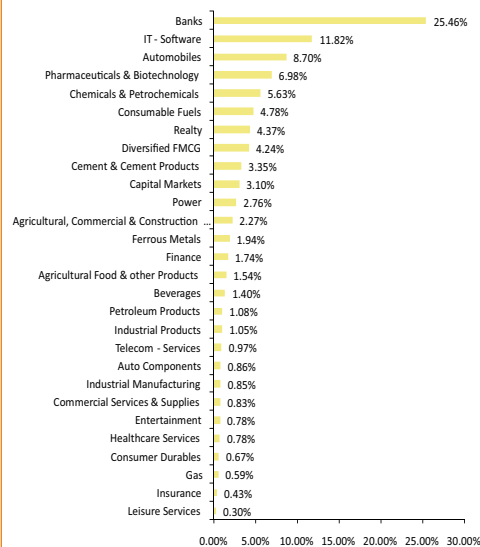
- Invest in high quality business with good growth prospects diversified across industries.
- One Stop Shop for investors to get exposure to companies across Large/Mid/Small market capitalisation.

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

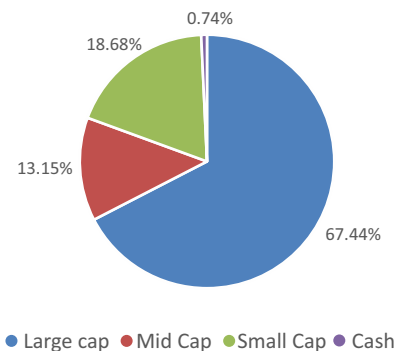
PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Banks	9.56%
Mahindra & Mahindra Ltd.	Automobiles	6.67%
Axis Bank Ltd.	Banks	5.21%
Coal India Ltd.	Consumable Fuels	4.78%
HCL Technologies Ltd.	IT - Software	4.62%
ITC Ltd.	Diversified FMCG	4.24%
Infosys Ltd.	IT - Software	3.71%
State Bank of India	Banks	3.37%
ICICI Bank Ltd.	Banks	3.32%
Computer Age Management Services Ltd.	Capital Markets	3.10%
DLF Ltd.	Realty	2.67%
Sudarshan Chemical Industries Ltd.	Chemicals & Petrochemicals	2.42%
ACC Ltd.	Cement & Cement Products	2.15%
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.12%
Tech Mahindra Ltd.	IT - Software	2.12%
Steel Authority of India Ltd.	Ferrous Metals	1.94%
REC Ltd.	Finance	1.74%
Swan Energy Ltd.	Realty	1.69%
Power Grid Corporation of India Ltd.	Power	1.64%
Kotak Mahindra Bank Ltd.	Banks	1.45%
Canara Bank	Banks	1.45%
Globus Spirits Ltd.	Beverages	1.40%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.34%
Tata Chemicals Ltd.	Chemicals & Petrochemicals	1.30%
Maruti Suzuki India Ltd.	Automobiles	1.23%
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.19%
Divi's Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.19%
Atul Auto Ltd.	Agricultural, Commercial & Construction Vehicles	1.17%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.14%
IDFC First Bank Ltd.	Banks	1.12%
NTPC Ltd.	Power	1.11%
BEML Ltd.	Agricultural, Commercial & Construction Vehicles	1.09%
Reliance Industries Ltd.	Petroleum Products	1.08%
Astral Limited	Industrial Products	1.05%
Atul Ltd.	Chemicals & Petrochemicals	1.00%
Tata Consumer Products Ltd.	Agricultural Food & other Products	0.97%
Apollo Tyres Ltd.	Auto Components	0.86%
Uniparts India Ltd.	Industrial Manufacturing	0.85%
MSTC Ltd.	Commercial Services & Supplies	0.83%
Eicher Motors Ltd.	Automobiles	0.81%
Sanghi Industries P Ltd.	Cement & Cement Products	0.79%
TV18 Broadcast Ltd.	Entertainment	0.78%
Narayana Hrudayalaya Ltd.	Healthcare Services	0.78%
Oracle Financial Services Software Ltd.	IT - Software	0.69%
Happiest Minds Technologies Ltd.	IT - Software	0.68%
Kajaria Ceramics Ltd.	Consumer Durables	0.67%
Indraprastha Gas Ltd.	Gas	0.59%
KRBL Ltd.	Agricultural Food & other Products	0.57%
Camlin Fine Sciences Limited	Chemicals & Petrochemicals	0.55%
Vodafone Idea Limited	Telecom - Services	0.54%
Bharti Airtel Ltd.	Telecom - Services	0.43%
Life Insurance Corporation Of India	Insurance	0.43%
Sagar Cements Ltd.	Cement & Cement Products	0.41%
Deepak Fertilizers & Petrochemicals Corporation Ltd.	Chemicals & Petrochemicals	0.37%
Samhi Hotels Ltd.	Leisure Services	0.30%
Total Equity		99.26%
Cash & Cash Equivalent		0.74%
Total		100.00%

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

Total Number of Stocks	55
Top 10 Stocks	48.56%
Top 5 Stocks	30.83%
Top 3 Sectors	45.98%

TAURUS ETHICAL FUND

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



TAURUS
Mutual Fund

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Date of Allotment

April 6, 2009

Benchmark

BSE 500 Shariah TRI

Monthly AUM

Monthly Average AUM : ₹ 192.12 Cr.

Month End AUM : ₹ 198.19 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	₹ 86.51	₹ 127.97	₹ 127.95
Direct Plan	₹ 95.43	₹ 142.17	₹ 46.58

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.45%

Direct Plan : 1.20%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.88

Standard Deviation: 12.64%

Beta: 0.89

Portfolio Turnover: 1.15

Aggregate amount invested by the AMC and its Key Employees in Taurus Ethical Fund is **Rs. 75.24** Lakhs which is 0.38% 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 28th June 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Ethical Fund (G)	Rs. 9.88

Why Taurus Ethical Fund?

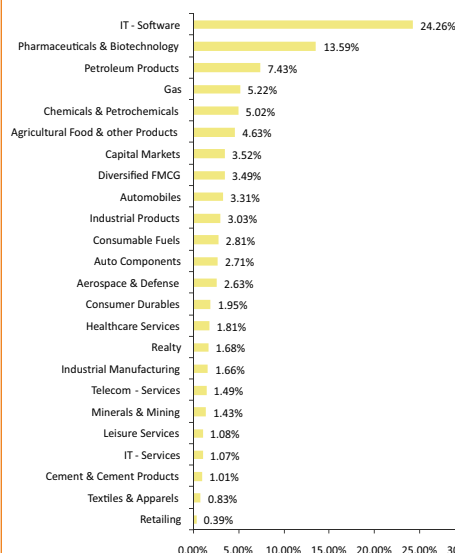
- Offers opportunities to invest in Shariah compliant companies within BSE 500 Index.
- Scheme aims to invest in great businesses trading at attractive valuations.
- Diversified portfolio with predominantly Largecap stocks and tactical exposure to Midcap stocks & Smallcap stocks.

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

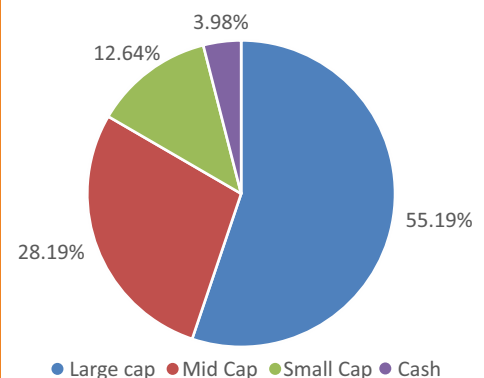
PORTFOLIO

Security Name	Industry	% of Net Asset
Infosys Ltd.	IT - Software	7.25%
Reliance Industries Ltd.	Petroleum Products	6.35%
HCL Technologies Ltd.	IT - Software	4.27%
Tata Consultancy Services Ltd.	IT - Software	4.08%
Computer Age Management Services Ltd.	Capital Markets	3.52%
Hindustan Unilever Ltd.	Diversified FMCG	3.49%
Tata Consumer Products Ltd.	Agricultural Food & other Products	3.44%
Maruti Suzuki India Ltd.	Automobiles	3.31%
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.89%
Coal India Ltd.	Consumable Fuels	2.81%
Tech Mahindra Ltd.	IT - Software	2.54%
LTIMindtree Ltd.	IT - Software	2.49%
Cipla Ltd.	Pharmaceuticals & Biotechnology	2.19%
Petronet LNG Ltd.	Gas	1.96%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.92%
Pidlite Industries Ltd.	Chemicals & Petrochemicals	1.88%
Mphasis Ltd.	IT - Software	1.82%
Narayana Hrudayalaya Ltd.	Healthcare Services	1.81%
Bharat Electronics Ltd.	Aerospace & Defense	1.75%
AIA Engineering Ltd.	Industrial Products	1.73%
GAIL (India) Ltd.	Gas	1.72%
DLF Ltd.	Realty	1.68%
Abbott India Ltd.	Pharmaceuticals & Biotechnology	1.67%
Honeywell Automation India Ltd.	Industrial Manufacturing	1.66%
Indraprastha Gas Ltd.	Gas	1.54%
Tata Chemicals Ltd.	Chemicals & Petrochemicals	1.53%
Tata Communications Ltd.	Telecom - Services	1.49%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.48%
NMDC Ltd.	Minerals & Mining	1.43%
Astral Limited	Industrial Products	1.30%
Divi's Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.28%
Zydus Lifesciences Ltd.	Pharmaceuticals & Biotechnology	1.21%
KRBL Ltd.	Agricultural Food & other Products	1.18%
PCBL Ltd.	Chemicals & Petrochemicals	1.11%
Happiest Minds Technologies Ltd.	IT - Software	1.08%
VIP Industries Ltd.	Consumer Durables	1.08%
BLS International Services Limited	Leisure Services	1.08%
Castrol India Ltd.	Petroleum Products	1.08%
Endurance Technologies Ltd.	Auto Components	1.05%
ACC Ltd.	Cement & Cement Products	1.01%
IPCA Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.95%
Data Patterns (India) Ltd.	Aerospace & Defense	0.89%
Asian Paints Ltd.	Consumer Durables	0.87%
Motherson Sumi Wiring India Ltd.	Auto Components	0.86%
Vardhman Textiles Ltd.	Textiles & Apparels	0.83%
L&T Technology Services Limited	IT - Services	0.82%
Varroc Engineering Ltd.	Auto Components	0.80%
KPIT Technologies Ltd.	IT - Software	0.73%
Gujarat Fluorochemicals Ltd.	Chemicals & Petrochemicals	0.50%
Trent Ltd.	Retailing	0.39%
Tata Technologies Ltd.	IT - Services	0.25%
Total Equity		96.02%
Cash & Cash Equivalent		3.98%
Total		100.00%

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

Total Number of Stocks	51
Top 10 Stocks	41.40%
Top 5 Stocks	25.46%
Top 3 Sectors	45.28%

Taurus Mid Cap Fund

(earlier known as Taurus Discovery (Midcap) Fund)

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



TAURUS
Mutual Fund

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Total work experience: 17 yrs

Date of Allotment

September 5, 1994

Benchmark

Nifty Midcap 150 TRI

Monthly AUM

Monthly Average AUM : ₹ 129.92 Cr.

Month End AUM : ₹ 131.99 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	₹ 110.67	₹ 124.15
Direct Plan	₹ 115.93	₹ 130.51

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.56%

Direct Plan : 2.16%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.96

Standard Deviation: 15.94%

Beta: 1.01

Portfolio Turnover: 1.36

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. 121.07** Lakhs which is 0.92% 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 28th June 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Mid Cap Fund (G)	Rs. 21.84

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

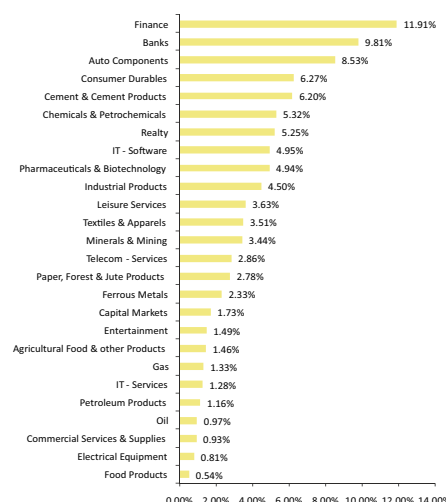
Why Taurus Mid Cap Fund?

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

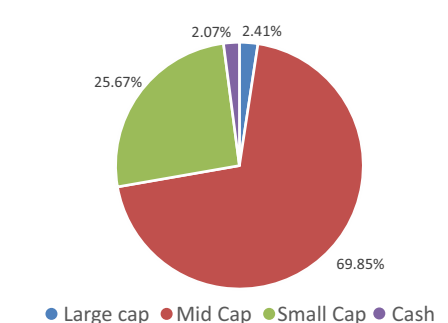
PORTFOLIO

Security Name	Industry	% of Net Asset
Bank Of India	Banks	4.69%
Astral Limited	Industrial Products	4.50%
Creditaccess Grameen Ltd.	Finance	3.14%
Dalmia Bharat Ltd.	Cement & Cement Products	3.00%
Hindware Home Innovation Limited	Consumer Durables	2.97%
Schaeffler India Limited (Prev FAG Bearings India Ltd.)	Auto Components	2.87%
Century Textiles & Industries Ltd.	Paper, Forest & Jute Products	2.78%
The Federal Bank Ltd.	Banks	2.66%
Endurance Technologies Ltd.	Auto Components	2.61%
LIC Housing Finance Ltd.	Finance	2.57%
IDFC First Bank Ltd.	Banks	2.46%
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.44%
Igarashi Motors India Ltd.	Auto Components	2.43%
REC Ltd.	Finance	2.41%
Steel Authority of India Ltd.	Ferrous Metals	2.33%
NMDC Ltd.	Minerals & Mining	2.32%
Faze Three Ltd.	Textiles & Apparels	2.26%
Sundaram Finance Ltd.	Finance	2.15%
Voltas Ltd.	Consumer Durables	2.09%
Tarc Limited	Realty	2.02%
Tata Communications Ltd.	Telecom - Services	1.90%
Swan Energy Ltd.	Realty	1.89%
Samhi Hotels Ltd.	Leisure Services	1.85%
ACC Ltd.	Cement & Cement Products	1.83%
Oracle Financial Services Software Ltd.	IT - Software	1.82%
The Indian Hotels Company Ltd.	Leisure Services	1.78%
HDFC Asset Management Company Ltd.	Capital Markets	1.73%
Coforge Ltd.	IT - Software	1.68%
IPCA Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.64%
Piramal Enterprises Ltd.	Finance	1.64%
TV18 Broadcast Ltd.	Entertainment	1.49%
Mphasis Ltd.	IT - Software	1.46%
KRBL Ltd.	Agricultural Food & other Products	1.46%
Oberoi Realty Ltd.	Realty	1.34%
Indraprastha Gas Ltd.	Gas	1.33%
Deepak Fertilizers & Petrochemicals Corporation Ltd.	Chemicals & Petrochemicals	1.29%
K.P.R. Mill Ltd.	Textiles & Apparels	1.24%
Relaxo Footwears Ltd.	Consumer Durables	1.21%
Camlin Fine Sciences Limited	Chemicals & Petrochemicals	1.20%
Tata Chemicals Ltd.	Chemicals & Petrochemicals	1.20%
Atul Ltd.	Chemicals & Petrochemicals	1.17%
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1.16%
MOIL Ltd.	Minerals & Mining	1.12%
The Ramco Cements Ltd.	Cement & Cement Products	1.11%
Oil India Ltd.	Oil	0.97%
L&T Technology Services Limited	IT - Services	0.97%
Vodafone Idea Limited	Telecom - Services	0.96%
MSTC Ltd.	Commercial Services & Supplies	0.93%
Abbott India Ltd.	Pharmaceuticals & Biotechnology	0.86%
Bharat Heavy Electricals Ltd.	Electrical Equipment	0.81%
Motherson Sumi Wiring India Ltd.	Auto Components	0.61%
Parag Milk Foods Ltd.	Food Products	0.54%
Gujarat Fluorochemicals Ltd.	Chemicals & Petrochemicals	0.47%
Tata Technologies Ltd.	IT - Services	0.31%
Sanghi Industries P Ltd.	Cement & Cement Products	0.26%
Total Equity		97.93%
Cash & Cash Equivalent		2.07%
Total		100.00%

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

Total Number of Stocks	55
Top 10 Stocks	31.80%
Top 5 Stocks	18.31%
Top 3 Sectors	30.25%

TAURUS ELSS TAX SAVER FUND

(earlier known as Taurus Tax Shield)

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



TAURUS
Mutual Fund

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Total work experience: 17 yrs

Date of Allotment

March 31, 1996

Benchmark

BSE 500 TRI

Monthly AUM

Monthly Average AUM : ₹ 76.92 Cr.

Month End AUM : ₹ 77.95 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

NA (lock - in period of 3 years)

Switch: Switch to any (Debt/Equity)

schemes after 3 years; Exit Load : Nil

Minimum Application Amount:

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

Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 81.09	₹ 173.09
Direct Plan	₹ 86.41	₹ 187.49

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.45%

Direct Plan : 1.82%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.99

Standard Deviation: 11.02%

Beta: 0.76

Portfolio Turnover: 0.59

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. 201.93** Lakhs which is 2.59% 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 28th June 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus ELSS Tax Saver Fund (G)	Rs. 27.42

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

Why Taurus ELSS Tax Saver Fund?

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

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

Market cap Agnostic

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

Long term Capital Appreciation

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

Balanced Portfolio Construction

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

Rational Approach

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

Investing in Businesses and Managements with long term track record

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

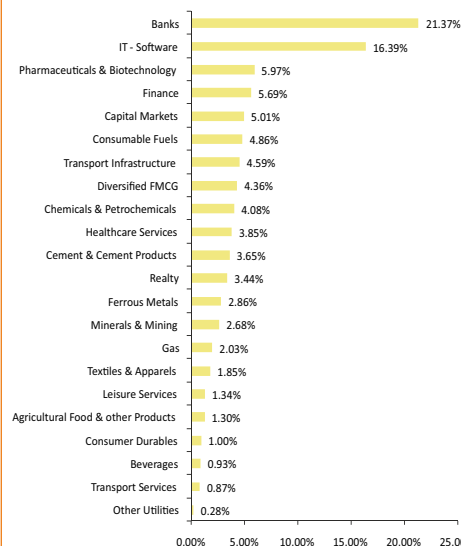
Basket Approach in Select Sectors

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

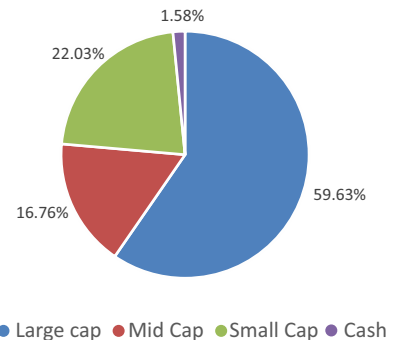
PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Banks	10.14%
HCL Technologies Ltd.	IT - Software	8.56%
Bajaj Holdings & Investment Ltd.	Finance	5.69%
Axis Bank Ltd.	Banks	5.68%
ICICI Bank Ltd.	Banks	5.54%
Coal India Ltd.	Consumable Fuels	4.86%
Gujarat Pipavav Port Ltd.	Transport Infrastructure	4.59%
ITC Ltd.	Diversified FMCG	4.36%
Tech Mahindra Ltd.	IT - Software	4.18%
Narayana Hrudayalaya Ltd.	Healthcare Services	3.85%
Infosys Ltd.	IT - Software	3.64%
Swan Energy Ltd.	Realty	3.44%
Steel Authority of India Ltd.	Ferrous Metals	2.86%
ACC Ltd.	Cement & Cement Products	2.73%
NMDC Ltd.	Minerals & Mining	2.68%
Cipla Ltd.	Pharmaceuticals & Biotechnology	2.62%
Computer Age Management Services Ltd.	Capital Markets	2.55%
UTI Asset Management Co Ltd.	Capital Markets	2.46%
Indraprastha Gas Ltd.	Gas	2.03%
Vardhman Textiles Ltd.	Textiles & Apparels	1.85%
Tata Chemicals Ltd.	Chemicals & Petrochemicals	1.72%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.71%
Divi's Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.64%
NOCIL Ltd.	Chemicals & Petrochemicals	1.37%
Samhi Hotels Ltd.	Leisure Services	1.34%
KRBL Ltd.	Agricultural Food & other Products	1.30%
Havells India Ltd.	Consumer Durables	1.00%
Deepak Fertilizers & Petrochemicals Corporation Ltd.	Chemicals & Petrochemicals	0.99%
Globus Spirits Ltd.	Beverages	0.93%
Sanghi Industries P Ltd.	Cement & Cement Products	0.92%
Container Corporation of India Ltd.	Transport Services	0.87%
Antony Waste Handling Cell Ltd.	Other Utilities	0.28%
Total Equity		98.42%
Cash & Cash Equivalent		1.58%
Total		100.00%

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

Total Number of Stocks	32
Top 10 Stocks	57.46%
Top 5 Stocks	35.62%
Top 3 Sectors	43.73%

TAURUS LARGE CAP FUND

(earlier known as Taurus Largecap Equity Fund)

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



TAURUS
Mutual Fund

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Total work experience: 17 yrs

Date of Allotment

February 28, 1995

Benchmark

BSE 100 TRI

Monthly AUM

Monthly Average AUM : ₹ 47.89 Cr.

Month End AUM : ₹ 48.78 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	₹ 67.19	₹ 153.39
Direct Plan	₹ 71.36	₹ 162.01

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.62%

Direct Plan : 2.51%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.68

Standard Deviation: 15.42%

Beta: 1.13

Portfolio Turnover: 0.89

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. 85.81 Lakhs which is 1.76% 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 28th June 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Large Cap Fund(G)	Rs. 28.96

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

Why Taurus Large Cap Fund?

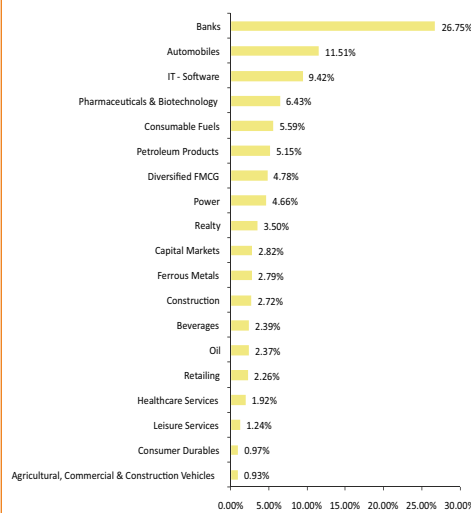
- It endeavours to generate Alpha by investing in the good businesses trading at attractive valuations from the index and taking tactical exposure to emerging large cap leaders.
- Large cap universe usually consists of leaders from various industries with high governance standards.

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

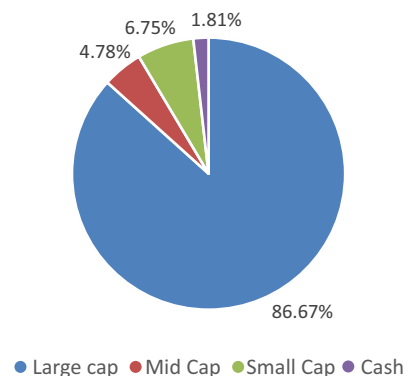
PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Banks	8.28%
State Bank of India	Banks	5.99%
Coal India Ltd.	Consumable Fuels	5.59%
HCL Technologies Ltd.	IT - Software	5.18%
Axis Bank Ltd.	Banks	5.13%
Mahindra & Mahindra Ltd.	Automobiles	4.95%
ITC Ltd.	Diversified FMCG	4.78%
ICICI Bank Ltd.	Banks	4.73%
Maruti Suzuki India Ltd.	Automobiles	3.83%
Computer Age Management Services Ltd.	Capital Markets	2.82%
Larsen & Toubro Ltd.	Construction	2.72%
Infosys Ltd.	IT - Software	2.62%
Kotak Mahindra Bank Ltd.	Banks	2.61%
Reliance Industries Ltd.	Petroleum Products	2.44%
NTPC Ltd.	Power	2.42%
Varun Beverages Limited	Beverages	2.39%
Oil & Natural Gas Corporation Ltd.	Oil	2.37%
Cipla Ltd.	Pharmaceuticals & Biotechnology	2.34%
Info Edge (India) Ltd.	Retailing	2.26%
Power Grid Corporation of India Ltd.	Power	2.24%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.11%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.98%
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.92%
Indian Oil Corporation Ltd.	Petroleum Products	1.84%
Tata Motors Ltd.	Automobiles	1.76%
Swan Energy Ltd.	Realty	1.75%
DLF Ltd.	Realty	1.75%
Steel Authority of India Ltd.	Ferrous Metals	1.64%
Tech Mahindra Ltd.	IT - Software	1.62%
Samhi Hotels Ltd.	Leisure Services	1.24%
Tata Steel Ltd.	Ferrous Metals	1.15%
Titan Company Ltd.	Consumer Durables	0.97%
Eicher Motors Ltd.	Automobiles	0.97%
BEML Ltd.	Agricultural, Commercial & Construction Vehicles	0.93%
Hindustan Petroleum Corporation Ltd.	Petroleum Products	0.87%
Total Equity		98.19%
Cash & Cash Equivalent		1.81%
Total		100.00%

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

Total Number of Stocks	35
Top 10 Stocks	51.28%
Top 5 Stocks	30.17%
Top 3 Sectors	47.67%

TAURUS BANKING & FINANCIAL SERVICES FUND

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



TAURUS
Mutual Fund

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Total work experience: 17 yrs

Date of Allotment

May 22, 2012

Benchmark

BSE Bankex TRI

Monthly AUM

Monthly Average AUM : ₹ 10.93 Cr.

Month End AUM : ₹ 11.20 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

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

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

Minimum Application Amount:

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

Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 45.23	₹ 50.52
Direct Plan	₹ 55.36	₹ 56.01

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.47%

Direct Plan : 1.68%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.55

Standard Deviation: 15.13%

Beta: 0.93

Portfolio Turnover: 0.48

Aggregate amount invested by the AMC and its Key Employees in Taurus Banking & Financial Services Fund is **Rs. 26.69** 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 28th June 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Banking & Financial Services Fund (G)	Rs. 2.91

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

Why Taurus Banking and Financial Services Fund?

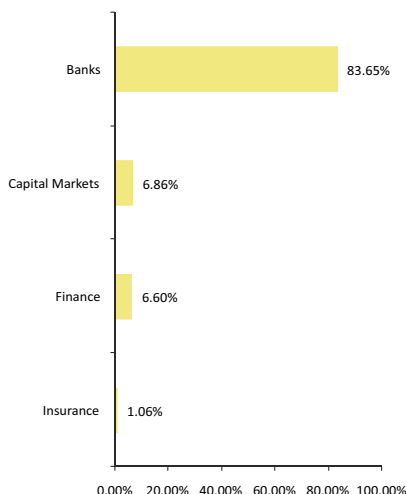
- Since the banking system is the backbone of any growing economy, we are optimistic on the Indian BFSI Space.
- Post the reforms by the current government, Indian BFSI space is structurally in a sweet spot for long term growth.
- Positioned to benefit from improving financial inclusion across the country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

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

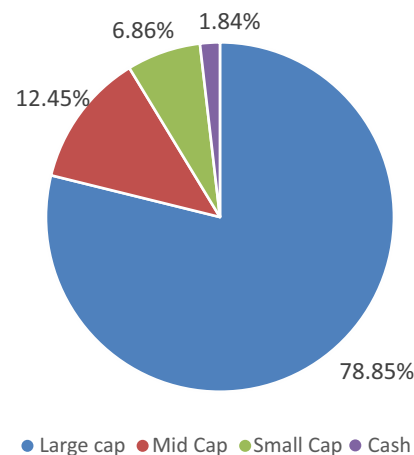
PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Banks	19.33%
ICICI Bank Ltd.	Banks	18.00%
State Bank of India	Banks	12.56%
Axis Bank Ltd.	Banks	10.30%
Kotak Mahindra Bank Ltd.	Banks	6.31%
Bank Of India	Banks	6.19%
IndusInd Bank Ltd.	Banks	3.45%
The Federal Bank Ltd.	Banks	2.70%
Bajaj Holdings & Investment Ltd.	Finance	2.64%
Creditaccess Grameen Ltd.	Finance	2.37%
Prudent Corporate Advisory Services Limited	Capital Markets	2.26%
Canara Bank	Banks	2.01%
Computer Age Management Services Ltd.	Capital Markets	1.73%
UTI Asset Management Co Ltd.	Capital Markets	1.69%
Union Bank of India	Banks	1.62%
Cholamandalam Investment and Fin Co Ltd	Finance	1.59%
IDFC First Bank Ltd.	Banks	1.19%
CARE Ratings Limited	Capital Markets	1.17%
SBI Life Insurance Company Ltd.	Insurance	1.06%
Total Equity		98.16%
Cash & Cash Equivalent		1.84%
Total		100.00%

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

Total Number of Stocks	19
Top 10 Stocks	83.84%
Top 5 Stocks	66.49%
Top 3 Sectors	97.10%

TAURUS INFRASTRUCTURE FUND

(An Open ended equity scheme investing in Infrastructure sector)



TAURUS
Mutual Fund

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Total work experience: 17 yrs

Date of Allotment

March 5, 2007

Benchmark

Nifty Infrastructure Index TRI

Monthly AUM

Monthly Average AUM : ₹ 9.65 Cr.

Month End AUM : ₹ 9.97 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

•0.5% if exited on or before 7 days.

•Nil, if exited after 7 days

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

Minimum Application Amount:

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

Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 66.13	₹ 70.41
Direct Plan	₹ 70.02	₹ 75.19

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 2.48%

Direct Plan : 2.04%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 1.23

Standard Deviation: 13.99%

Beta: 0.79

Portfolio Turnover: 1.12

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. 31.58 Lakhs** which is 3.17% 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 28th June 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Infrastructure Fund (G)	Rs. 2.76

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

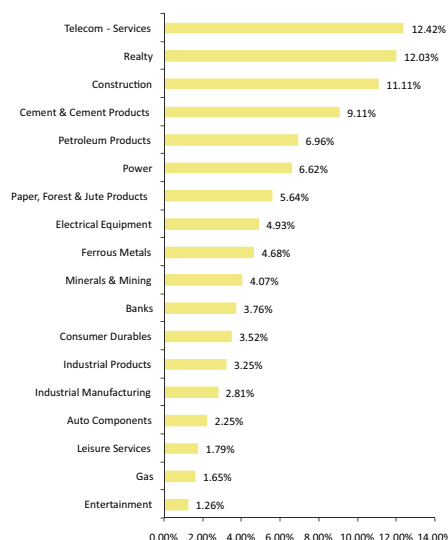
Why Taurus Infrastructure Fund ?

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

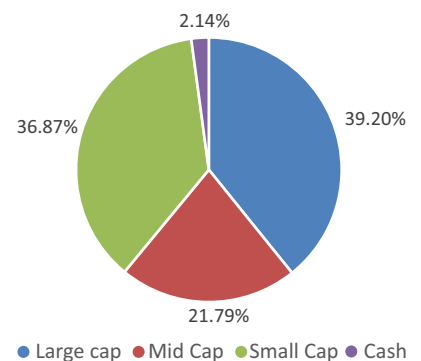
PORTFOLIO

Security Name	Industry	% of Net Asset
Bharti Airtel Ltd.	Telecom - Services	7.10%
Larsen & Toubro Ltd.	Construction	6.12%
Reliance Industries Ltd.	Petroleum Products	5.83%
Century Textiles & Industries Ltd.	Paper, Forest & Jute Products	5.64%
Tarc Limited	Realty	4.74%
NMDC Ltd.	Minerals & Mining	4.07%
Vodafone Idea Limited	Telecom - Services	3.97%
HDFC Bank Ltd.	Banks	3.76%
NTPC Ltd.	Power	3.71%
DLF Ltd.	Realty	3.68%
Swan Energy Ltd.	Realty	3.61%
Hindware Home Innovation Limited	Consumer Durables	3.52%
Ultratech Cement Ltd.	Cement & Cement Products	3.27%
Steel Authority of India Ltd.	Ferrous Metals	3.06%
Praj Industries Ltd.	Industrial Manufacturing	2.81%
Grasim Industries Ltd.	Cement & Cement Products	2.72%
KNR Constructions Ltd.	Construction	2.61%
PSP Projects Ltd.	Construction	2.39%
Bharat Bijlee Ltd.	Electrical Equipment	2.29%
Igarashi Motors India Ltd.	Auto Components	2.25%
JSW Energy Ltd.	Power	2.23%
Dalmia Bharat Ltd.	Cement & Cement Products	2.20%
Thermax Ltd.	Electrical Equipment	1.97%
Samhi Hotels Ltd.	Leisure Services	1.79%
Tata Steel Ltd.	Ferrous Metals	1.62%
Mm Forgings Ltd.	Industrial Products	1.40%
Tata Communications Ltd.	Telecom - Services	1.35%
TV18 Broadcast Ltd.	Entertainment	1.26%
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1.13%
Astral Limited	Industrial Products	1.06%
Mahanagar Gas Ltd.	Gas	0.89%
Sanghi Industries P Ltd.	Cement & Cement Products	0.88%
Jindal Saw Ltd.	Industrial Products	0.79%
Indraprastha Gas Ltd.	Gas	0.76%
Power Grid Corporation of India Ltd.	Power	0.67%
Siemens Ltd.	Electrical Equipment	0.67%
Grasim Ind. Ltd. (Partly Paid Shares)	Cement & Cement Products	0.04%
Total Equity		97.86%
Cash & Cash Equivalent		2.14%
Total		100.00%

EQUITY SECTOR ALLOCATION



MARKET CAPITALISATION



CONCENTRATION

Total Number of Stocks	37
Top 10 Stocks	48.62%
Top 5 Stocks	29.43%
Top 3 Sectors	35.56%

TAURUS NIFTY 50 INDEX FUND

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



TAURUS
Mutual Fund

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Total work experience: 17 yrs

Date of Allotment

June 19, 2010

Benchmark

Nifty 50 TRI

Monthly AUM

Monthly Average AUM : ₹ 3.79 Cr.

Month End AUM : ₹ 4.03 Cr.

Load Structure

Entry Load - NIL

Exit Load -Up to any amount (Including SIP)

•0.5% if exited on or before 7 days.

• Nil if exited after 7 days

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

Minimum Application Amount:

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

Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 29.06	₹ 45.60
Direct Plan	₹ 45.32	₹ 48.43

NAV Calculation: All Business days.

Month End TER:*

Regular Plan : 1.04%

Direct Plan : 0.78%

*Including additional expenses and GST on management fees.

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.62

Standard Deviation: 12.14%

Beta: 0.97

Portfolio Turnover: 0.09

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.	Banks	11.64%
Reliance Industries Ltd.	Petroleum Products	9.74%
ICICI Bank Ltd.	Banks	7.74%
Infosys Ltd.	IT - Software	5.14%
Larsen & Toubro Ltd.	Construction	3.86%
Tata Consultancy Services Ltd.	IT - Software	3.64%
ITC Ltd.	Diversified FMCG	3.46%
Bharti Airtel Ltd.	Telecom - Services	3.45%
Axis Bank Ltd.	Banks	3.30%
State Bank of India	Banks	3.00%
Mahindra & Mahindra Ltd.	Automobiles	2.52%
Kotak Mahindra Bank Ltd.	Banks	2.44%
Hindustan Unilever Ltd.	Diversified FMCG	2.03%
Bajaj Finance Ltd.	Finance	1.82%
NTPC Ltd.	Power	1.65%
Tata Motors Ltd.	Automobiles	1.60%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.51%
Maruti Suzuki India Ltd.	Automobiles	1.46%
HCL Technologies Ltd.	IT - Software	1.42%
Power Grid Corporation of India Ltd.	Power	1.39%
Tata Steel Ltd.	Ferrous Metals	1.32%
Titan Company Ltd.	Consumer Durables	1.31%
Ultratech Cement Ltd.	Cement & Cement Products	1.24%
Asian Paints Ltd.	Consumer Durables	1.21%
Adani Port and Special Economic Zone Ltd.	Transport Infrastructure	1.00%
Coal India Ltd.	Consumable Fuels	0.99%
Bajaj Auto Ltd.	Automobiles	0.99%
Oil & Natural Gas Corporation Ltd.	Oil	0.98%
Hindalco Industries Ltd.	Non - Ferrous Metals	0.93%
Grasim Industries Ltd.	Cement & Cement Products	0.91%
IndusInd Bank Ltd.	Banks	0.89%
Nestle India Ltd.	Food Products	0.84%
Tech Mahindra Ltd.	IT - Software	0.83%
JSW Steel Ltd.	Ferrous Metals	0.82%
Bajaj Finserv Ltd.	Finance	0.79%
Adani Enterprises Ltd.	Metals & Minerals Trading	0.76%
Shriram Finance Ltd.	Finance	0.74%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.71%
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.71%
Wipro Ltd.	IT - Software	0.67%
Hero MotoCorp Ltd.	Automobiles	0.66%
Tata Consumer Products Ltd.	Agricultural Food & other Products	0.63%
SBI Life Insurance Company Ltd.	Insurance	0.62%
Britannia Industries Ltd.	Food Products	0.60%
Eicher Motors Ltd.	Automobiles	0.59%
HDFC Life Insurance Co. Ltd	Insurance	0.58%
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.57%
Divi's Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.54%
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.53%
LTIMindtree Ltd.	IT - Software	0.45%
Total Equity		97.24%
Cash & Cash Equivalent		2.76%
Total		100.00%

DIVIDEND HISTORY

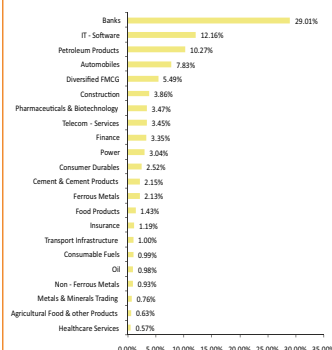
Month & Year	Regular Plan Net Dividend per unit (₹)	Direct Plan Net Dividend per unit (₹)
March 2018	6.70	1.00

Total Amount held in Taurus Nifty 50 Index Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 28th June 2024)

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

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

EQUITY SECTOR ALLOCATION



SCHEME PERFORMANCE FUND MANAGER WISE

(As on 28th June 2024)

Mr. Anuj Kapil

Designation: Fund Manager-Equity

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

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

Taurus Flexi Cap Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	44.34	14,434.47	18.66	16,697.87	14.97	20,103.02	10.82	2,28,310.00
BSE 500 TRI (Benchmark)	38.28	13,827.95	19.97	17,265.58	19.95	24,826.59	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	26.66	12,665.57	16.55	15,832.99	16.66	21,607.33	11.36	2,64,171.59

Taurus Flexi Cap Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	44.42	14,442.35	18.71	16,721.38	15.05	20,171.67	12.07	37,075.91
BSE 500 TRI (Benchmark)	38.28	13,827.95	19.97	17,265.58	19.95	24,826.59	15.83	54,168.87
Nifty 50 TRI (Additional Benchmark)	26.66	12,665.57	16.55	15,832.99	16.66	21,607.33	14.29	46,451.44

Taurus Large Cap Fund- Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	39.19	13,919.24	17.28	16,124.25	15.25	20,351.60	11.14	1,53,390.00
BSE 100 TRI (Benchmark)	31.44	13,144.15	18.24	16,531.37	17.90	22,777.55	12.72	3,36,010.43
Nifty 50 TRI (Additional Benchmark)	26.66	12,665.57	16.55	15,832.99	16.66	21,607.33	12.66	3,30,982.33

Taurus Large Cap Fund- Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	39.32	13,931.55	17.38	16,167.05	15.39	20,476.49	11.89	36,390.39
BSE 100 TRI (Benchmark)	31.44	13,144.15	18.24	16,531.37	17.90	22,777.55	14.82	48,954.69
Nifty 50 TRI (Additional Benchmark)	26.66	12,665.57	16.55	15,832.99	16.66	21,607.33	14.23	46,122.65

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* Benchmark value for inception date is not available

SCHEME PERFORMANCE FUND MANAGER WISE

(As on 28th June 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	43.42	14,341.59	17.29	16,129.32	20.12	25,038.15	18.21	1,27,970.00
BSE 500 Shariah TRI (Benchmark)	38.40	13,839.70	15.79	15,525.34	21.43	26,397.00	17.57	1,17,844.01
Nifty 50 TRI (Additional Benchmark)	26.66	12,665.57	16.55	15,832.99	16.66	21,607.33	15.39	88,575.68

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	45.15	14,514.55	18.64	16,690.54	21.40	26,396.21	16.97	60,601.02
BSE 500 Shariah TRI (Benchmark)	38.40	13,839.70	15.79	15,525.34	21.43	26,397.00	17.35	62,916.31
Nifty 50 TRI (Additional Benchmark)	26.66	12,665.57	16.55	15,832.99	16.66	21,607.33	14.29	46,451.44

Taurus Banking & Financial Services Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	22.29	12,229.48	16.35	15,743.22	13.19	18,594.04	14.31	50,520.00
BSE Bankex Index TRI (Benchmark)	19.17	11,917.05	15.79	15,524.14	11.86	17,517.17	16.22	61,745.26
Nifty 50 TRI (Additional Benchmark)	26.66	12,665.57	16.55	15,832.99	16.66	21,607.33	15.54	57,522.79

Taurus Banking & Financial Services Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	23.23	12,323.43	17.24	16,108.71	14.06	19,320.46	13.07	41,032.97
BSE Bankex Index TRI (Benchmark)	19.17	11,917.05	15.79	15,524.14	11.86	17,517.17	13.81	44,210.37
Nifty 50 TRI (Additional Benchmark)	26.66	12,665.57	16.55	15,832.99	16.66	21,607.33	14.23	46,122.65

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* Benchmark value for inception date is not available

SCHEME PERFORMANCE FUND MANAGER WISE

(As on 28th June 2024)

Taurus ELSS Tax Saver Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	33.47	13,347.47	18.12	16,473.78	16.83	21,783.29	12.26	1,73,090.00
BSE 500 TRI (Benchmark)	38.28	13,827.95	19.97	17,265.58	19.95	24,826.59	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	26.66	12,665.57	16.55	15,832.99	16.66	21,607.33	13.30	3,40,859.86

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	34.33	13,433.40	18.93	16,812.23	17.64	22,551.12	14.71	48,459.55
BSE 500 TRI (Benchmark)	38.28	13,827.95	19.97	17,265.58	19.95	24,826.59	15.83	54,168.87
Nifty 50 TRI (Additional Benchmark)	26.66	12,665.57	16.55	15,832.99	16.66	21,607.33	14.29	46,451.44

Taurus Nifty 50 Index Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	24.70	12,469.63	14.99	15,200.08	15.80	20,843.01	11.41	45,597.20
Nifty 50 TRI (Benchmark)	26.66	12,665.57	16.55	15,832.99	16.66	21,607.33	12.78	54,063.92

Taurus Nifty 50 Index Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	24.95	12,494.79	15.32	15,330.26	16.10	21,111.87	13.56	43,122.51
Nifty 50 TRI (Benchmark)	26.66	12,665.57	16.55	15,832.99	16.66	21,607.33	14.23	46,122.65

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* Benchmark value for inception date is not available

SCHEME PERFORMANCE FUND MANAGER WISE

(As on 28th June 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	42.57	14,257.01	21.81	18,066.07	23.86	29,184.30	8.81	1,24,150.00
Nifty Midcap 150 TRI (Benchmark)	56.44	15,643.71	27.97	20,959.03	27.90	34,225.56	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	26.66	12,665.57	16.55	15,832.99	16.66	21,607.33	11.37	2,48,138.25

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	43.12	14,311.88	22.25	18,260.81	24.32	29,735.70	18.97	73,692.83
Nifty Midcap 150 TRI (Benchmark)	56.44	15,643.71	27.97	20,959.03	27.90	34,225.56	20.68	86,821.04
Nifty 50 TRI (Additional Benchmark)	26.66	12,665.57	16.55	15,832.99	16.66	21,607.33	14.29	46,451.44

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	61.34	16,134.28	25.41	19,711.65	23.19	28,402.58	11.92	70,410.00
Nifty Infrastructure Index TRI (Benchmark)	60.76	16,076.38	29.61	21,774.93	23.75	29,025.23	8.31	39,857.01
Nifty 50 TRI (Additional Benchmark)	26.66	12,665.57	16.55	15,832.99	16.66	21,607.33	12.96	82,588.97

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	62.08	16,208.23	25.96	19,970.78	23.74	29,042.10	16.64	58,650.55
Nifty Infrastructure Index TRI (Benchmark)	60.76	16,076.38	29.61	21,774.93	23.75	29,025.23	13.09	41,147.45
Nifty 50 TRI (Additional Benchmark)	26.66	12,665.57	16.55	15,832.99	16.66	21,607.33	14.29	46,451.44

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* 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)	3330.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	47516.89	1524.23	1034.04	518.50	146.52
Scheme Returns (% CAGR)	15.16	16.75	21.99	25.31	44.07
Benchmark Returns (BSE 500 TRI) (% CAGR)	15.88	20.48	24.83	25.40	43.02
Nifty 50 TRI (% CAGR)	15.03	17.68	20.44	19.80	31.52

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)	1370.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3140.00	1528.16	1035.64	518.91	146.57
Scheme Returns (% CAGR)	13.69	16.82	22.05	25.37	44.16
Benchmark Returns (BSE 500 TRI) (% CAGR)	15.88	20.48	24.83	25.40	43.02
Nifty 50 TRI (% CAGR)	15.03	17.68	20.44	19.80	31.52

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)	3430.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	34974.90	1509.26	1003.21	506.48	145.47
Scheme Returns (% CAGR)	13.21	16.47	20.73	23.59	42.23
Benchmark Returns (BSE 100 TRI) (% CAGR)	14.98	18.82	22.29	22.43	37.24
Nifty 50 TRI (% CAGR)	15.03	17.68	20.44	19.80	31.52

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)	1370.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3136.00	1517.61	1005.88	507.21	145.55
Scheme Returns (% CAGR)	13.67	16.63	20.84	23.70	42.37
Benchmark Returns (BSE 100 TRI) (% CAGR)	14.98	18.82	22.29	22.43	37.24
Nifty 50 TRI (% CAGR)	15.03	17.68	20.44	19.80	31.52

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)	1830.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	6689.10	1686.96	1063.85	514.61	145.76
Scheme Returns (% CAGR)	15.45	19.60	23.17	24.76	42.73
Benchmark Returns (BSE 500 Shariah TRI) (% CAGR)	16.58	20.17	22.93	21.81	42.05
Nifty 50 TRI (% CAGR)	15.03	17.68	20.44	19.80	31.52

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)	1370.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4044.33	1763.31	1098.94	524.65	146.78
Scheme Returns (% CAGR)	17.73	20.85	24.52	26.18	44.53
Benchmark Returns (BSE 500 Shariah TRI) (% CAGR)	16.58	20.17	22.93	21.81	42.05
Nifty 50 TRI (% CAGR)	15.03	17.68	20.44	19.80	31.52

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)	2080.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	9057.25	1958.29	1277.70	592.51	155.44
Scheme Returns (% CAGR)	15.30	23.81	30.87	35.37	59.91
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	11.72	25.07	32.05	36.85	62.35
Nifty 50 TRI (% CAGR)	15.03	17.68	20.44	19.80	31.52

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)	1370.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4676.42	1992.89	1294.40	597.00	155.86
Scheme Returns (% CAGR)	20.03	24.31	31.42	35.95	60.68
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	11.72	25.07	32.05	36.85	62.35
Nifty 50 TRI (% CAGR)	15.03	17.68	20.44	19.80	31.52

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)	3380.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	41498.99	1578.09	1027.88	507.12	140.63
Scheme Returns (% CAGR)	14.75	17.73	21.74	23.68	33.88
Benchmark Returns (BSE 500 TRI) (% CAGR)	15.88	20.48	24.83	25.40	43.02
Nifty 50 TRI (% CAGR)	15.03	17.68	20.44	19.80	31.52

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)	1370.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3736.42	1621.87	1048.24	512.69	141.15
Scheme Returns (% CAGR)	16.47	18.50	22.55	24.48	34.76
Benchmark Returns (BSE 500 TRI) (% CAGR)	15.88	20.48	24.83	25.40	43.02
Nifty 50 TRI (% CAGR)	15.03	17.68	20.44	19.80	31.52

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)	1690.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4668.70	1517.60	966.92	470.27	138.04
Scheme Returns (% CAGR)	13.50	16.63	19.21	18.23	29.46
Nifty 50 TRI (% CAGR)	15.03	17.68	20.44	19.80	31.52

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)	1370.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3384.80	1534.34	974.31	472.41	138.18
Scheme Returns (% CAGR)	14.89	16.94	19.53	18.56	29.69
Nifty 50 TRI (% CAGR)	15.03	17.68	20.44	19.80	31.52

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)	1450.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3654.21	1479.85	954.39	481.29	136.62
Scheme Returns (% CAGR)	14.32	15.92	18.68	19.89	27.06
Benchmark (BSE Bankex TRI) Returns (% CAGR)	15.25	15.37	18.54	18.42	28.92
Nifty 50 TRI (% CAGR)	15.03	17.68	20.44	19.80	31.52

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)	1380.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3519.73	1526.21	975.42	487.38	137.20
Scheme Returns (% CAGR)	15.52	16.79	19.57	20.80	28.03
Benchmark (BSE Bankex TRI) Returns (% CAGR)	15.25	15.37	18.54	18.42	28.92
Nifty 50 TRI (% CAGR)	15.03	17.68	20.44	19.80	31.52

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)	3360.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	42903.19	1885.62	1198.85	549.68	143.46
Scheme Returns (% CAGR)	14.62	22.74	28.17	29.66	38.74
Benchmark (Nifty Midcap 150 TRI) Returns (% CAGR)	18.83	27.28	34.85	36.53	57.62
Nifty 50 TRI (% CAGR)	15.03	17.68	20.44	19.80	31.52

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)	1370.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4842.40	1915.37	1212.02	553.03	143.79
Scheme Returns (% CAGR)	20.58	23.19	28.64	30.11	39.32
Benchmark (Nifty Midcap 150 TRI) Returns (% CAGR)	18.83	27.28	34.85	36.53	57.62
Nifty 50 TRI (% CAGR)	15.03	17.68	20.44	19.80	31.52

DISCLAIMERS:

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



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