

## TAURUS ELSS TAX SAVER FUND

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

# ELSS



\*Note: Investing in ELSS can get you equity returns, if you opt for the old regime.

**Short on lock-in, long on gains, in this world nothing is free except ELSS TAX SAVING.**

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

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

\*Source : ICRA

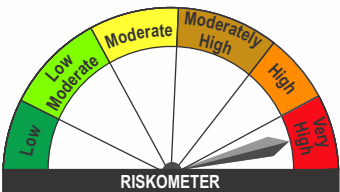
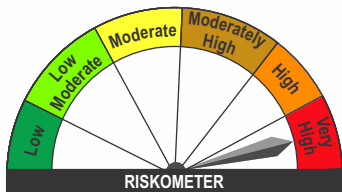
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# FUND MANAGER DESK

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## Taurus ELSS Tax Saver Fund

Performance Analysis: Taurus ELSS Tax Saver Fund vs. BSE 500 (Nov 2022 - Jun 2025)

Over the 32-month period from November 2022 to June 2025, the Taurus ELSS Tax Saver Fund was evaluated on a monthly basis against its benchmark, the BSE 500. During this period, the BSE 500 delivered negative returns in 10 months. In these 10 down months, the Taurus ELSS Tax Saver Fund outperformed the benchmark in almost all 10 instances, demonstrating strong relative performance.

Notably: -

- Downside protection was achieved in 5 out of these 10 months, where the fund's losses were significantly lower than the benchmark's.
- Positive returns were generated in 4 of these 10 months, despite the benchmark delivering negative returns, highlighting the fund's resilience and alpha generation capability during market drawdowns.

This consistent outperformance during negative months underscores the fund's effective risk management and ability to preserve capital during volatile market conditions.

Out of the 32-months period, the benchmark delivered negative returns in 10 months

Month	BSE 500 Returns	Taurus ELSS Tax Saver Fund	
Dec-22	-3.20%	-1.61%	DownSide Protection
Jan-23	-3.42%	-0.88%	
Feb-23	-2.96%	0.91%	Alpha created
Aug-23	-0.82%	1.43%	
Oct-23	-2.97%	-2.86%	Downside Protection
Oct-24	-6.73%	-4.16%	
Nov-24	-0.03%	1.47%	Alpha created
Dec-24	-1.51%	0.40%	
Jan-25	-3.55%	-4.28%	Downside Protection
Feb-25	-8.17%	-5.80%	

Taurus demonstrated superior downside protection in 5/10 months and generated positive alpha in 4/10 months

Benchmark Returns Source: BSE Historical data

*Anuj*

**Anuj Kapil**  
 Fund Manager – Equity  
 Taurus Mutual Fund

## GLOSSARY

### Sharpe Ratio

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

### Beta

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

### Standard Deviation

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

### Risk Free Return

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

### Total Expense Ratio

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

### Tracking Error

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

### Portfolio Turnover Ratio

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

## HOW TO READ A FACTSHEET

### Fund Manager

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

### SIP

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

### NAV

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

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

### Dividend / IDCW

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



## Exit Load

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

## Modified Duration

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

## Standard Deviation

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

## Sharpe Ratio

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

## Beta Ratio (Portfolio Beta)

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

## Average portfolio PE (Average P/E)

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

## Average portfolio dividend yield (Average Dividend Yield)

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

## Net Equity

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

## AUM

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

## Holdings

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

## Nature of Scheme

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

## Rating Profile

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

# INVESTMENT FRAMEWORKS

Over the last year, we have developed and charged forward with a new investment philosophy: Non-dogmatic value investing with a contrarian bias. This new investment approach stands for the strength, resilience, and unwavering determination that are characteristically associated with our eponymous sun sign. It is a multidisciplinary approach that draws on a latticework of mental models across a plethora of different fields. It means that we invest with a focus on the true value of a business without sticking to a single method/framework and often go against the crowd.

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

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

## Types of Stocks We Have

### Tactical Investing

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

### Contrarian Investing

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

### Value Investing

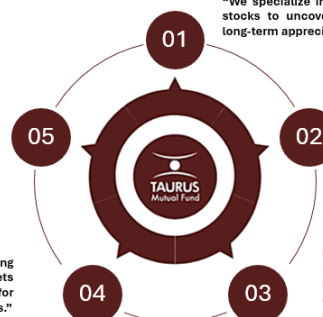
"We specialize in Value Investing, meticulously evaluating stocks to uncover undervalued opportunities, aiming for long-term appreciation by leveraging market inefficiencies."

### Growth Investing

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

### Consistent Compounder Investing

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



## MACROECONOMIC UPDATES

### Global Growth

The IMF and World Bank have both cut the global growth outlook for 2025 by 50bps. In its April update, the IMF revised 2025 growth to 2.8% from 3.3% earlier and lowered the 2026 forecast to 3.0%. The key reason is rising trade and policy uncertainty, particularly due to tariff instability linked to Trump's policies. U.S. growth has been sharply downgraded to 1.8% from 2.7% due to weaker demand and heightened policy risks. Eurozone growth is seen at 0.8%, down 20bps. Advanced economies are now projected to grow at 1.4%, down 50bps. Emerging markets and developing economies are expected to grow at 3.7% in 2025 and 3.9% in 2026, down 50bps and 40bps respectively. China's growth estimate has also been cut by 60bps to 4.0%.

**Interest Rates:** The Federal Reserve held rates steady in its June FOMC meeting, maintaining a neutral stance, with the dot plot indicating two rate cuts in 2025. U.S. benchmark yields fell 15bps to 4.35% as expectations of rate cuts rose, supported by dovish Fed Governors. However, the Fed Chair remains cautious, awaiting clarity on Trump tariffs' inflation impact. Bond yields in most major economies, except India and China, have risen due to growing fiscal deficit concerns.

### India's Growth

The RBI reduced the policy repo rate by 50bps in its June policy and announced a 1.0% CRR cut spread over September to November. The Governor noted that inflation appears more benign than expected in April, while growth, although steady, remains below aspirations. The growth forecast is unchanged at 6.5%. He emphasized that monetary policy must now support growth while ensuring price stability. The front-loaded rate cuts and liquidity clarity are expected to boost consumption and investment by lowering borrowing costs. Although the policy stance shifted to 'neutral' from 'accommodative,' this does not signal that the current repo rate is the floor. If inflation and GDP projections of 3.7% and 6.5%, respectively, trend lower in the coming months, further rate cuts may be possible. The RBI is expected to keep markets anticipating more easing, helping sustain bond demand and keeping yields contained, without causing disruption to financial market sentiment.

### MONETARY CONDITIONS

Source: B&K Securities

Global monetary conditions have turned more supportive, with central banks increasingly prioritizing growth over inflation. The U.S. Federal Reserve kept rates unchanged in its June policy, citing still-elevated inflation and potential price pressures from Trump's policies. Despite volatility, U.S. bond yields generally declined in June, driven by risk-off sentiment due to tensions between Iran and Israel and increased demand for Treasuries. Additionally, some Fed Governors hinted at a possible rate cut in July.

In contrast, India's benchmark bond yield rose slightly to 6.30% in June (from 6.26% in May), despite the RBI's higher-than-expected 50bps repo rate cut. This was partly due to the shift in policy stance from 'accommodative' to 'neutral,' which markets interpreted as a signal that the rate-cutting cycle may be nearing its end, prompting some profit booking. Headline inflation eased to a six-year low of 2.82% in May. While the base case is now a pause in repo rate changes for the remainder of the year, any downside surprises to growth (6.5%) or inflation (3.7%) could revive the case for further easing.

Source: B&K Securities

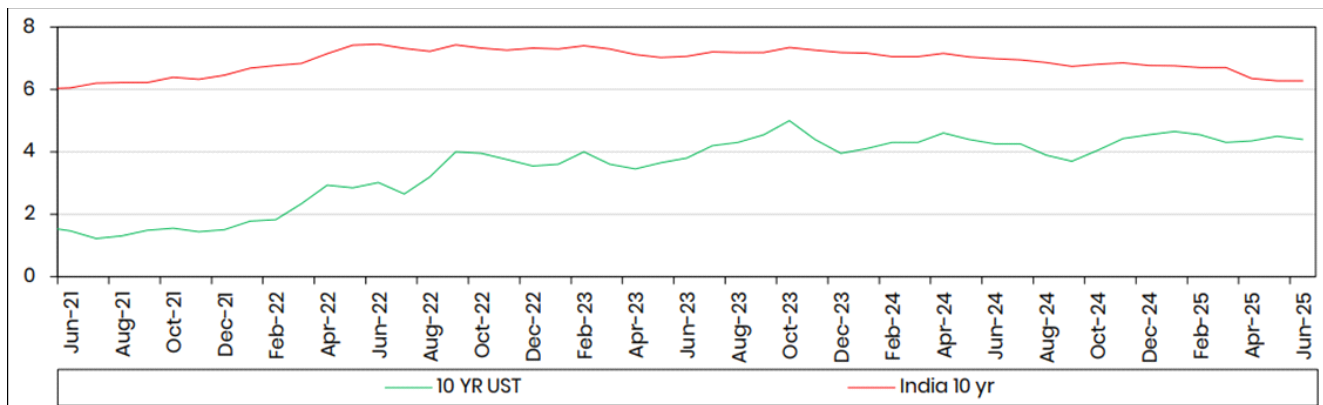
### PRIVATE SECTOR CAPEX

India's private capital expenditure has slowed, reaching a decade-low share of 33% in total investments in FY24, mainly due to weak spending by unlisted companies amid inflation and global uncertainties.

Conversely, listed companies significantly raised their capex, especially in telecom, oil, chemicals, and power sectors. Although the government's PLI scheme attracted substantial investments, private-sector engagement is essential for sustained economic growth, with manufacturing, infrastructure, and technology sectors showing promising long-term potential.

Source: B&K Securities

**Benchmark yield gap between the U.S. and India has narrowed to an all-time low of 170bps.**



Source: Bloomberg, B&K Research

## MONTHLY INDICATORS

- Manufacturing PMI and Services PMI:** India's manufacturing PMI eased to 57.6 in May from 58.2 in April, with new orders and output growth moderating but still above historical averages. While demand remained strong, factors like inflation, competition, and geopolitical tensions weighed on momentum. Employment growth hit a record high, and firms managed to protect margins by raising output prices despite rising input costs.

Meanwhile, the services PMI rose slightly to 58.8 in May, supported by strong export demand and record-high employment. Price pressures persisted, with both input and output prices continuing to rise.

- GST Collections:**

Total GST collections in May, reflecting April's business activity, stood at ₹2.01 lakh crore—lower than April's ₹2.37 lakh crore due to year-end effects, but higher than ₹1.73 lakh crore a year ago, marking a 16.4% YoY growth. Net GST collections were ₹1.74 lakh crore, up 20.4% from ₹1.44 lakh crore last year.

- E-way Bill Generation:** E-way bill generation rose to 12.26cr in May from 11.93cr in April, marking an 18.8% YoY increase and the second-highest on record. This reflects strong business activity and compliance, supporting robust GST collections and indicating healthy economic momentum in the current fiscal.

- Inflation:**

May CPI inflation eased to a six-year low of 2.82% from 3.16% in April, driven by a sharp decline in food inflation. Vegetables, pulses, and cereals saw significant disinflation, while oils and fats remained elevated. Core inflation and miscellaneous categories saw slight sequential upticks but stayed within manageable levels.

- Industrial Production:** Industrial production grew by 2.7% in April, down from 3.9% in March, due to weak performance in mining (-0.2%) and electricity (1.1%). Manufacturing rose by 3.4%, led by basic metals (4.9%), motor vehicles (15.4%), and machinery and equipment (17.0%). Capital goods posted strong growth of 20.3%, while infrastructure goods

rose 4.0%. Consumer durables grew 6.4%, continuing their FY25 trend of 8.0% growth, whereas non-durables declined by -1.7%, extending their FY25 contraction of -1.5%. The divergence between durable and non-durable goods remains evident in the current fiscal.

**Trade Balance:** India's merchandise exports in May stood at \$38.7 billion, down 2.2% YoY, while imports declined 1.7% YoY to \$60.6 billion, mainly due to lower crude imports. This narrowed the trade deficit to \$21.9 billion from \$26.4 billion in April and \$22.1 billion a year ago. Services exports rose 9.4% YoY to \$32.4 billion, while imports increased marginally by 1.5% to \$17.1 billion. As a result, the services trade surplus stood at \$15.3 billion, lower than April's \$17.8 billion but higher than \$12.7 billion recorded last year.

Source: B&K Securities

## INTER-BANK LIQUIDITY AND RBI

In June, inter-bank liquidity moved into a large surplus, averaging ₹2.7 lakh crore, as RBI's tools-OMOs, swaps, and long-term repos—took effect. The RBI reaffirmed its commitment to ensuring ample liquidity. In the June policy, it cut the repo rate by 50bps and shifted the stance from accommodative to neutral, signaling a strong pro-growth bias. FY26 GDP forecast was retained at 6.5%, while inflation was revised down to 3.7% from 4.0%.

With May CPI easing to 2.82%, future rate decisions will be data-driven. Either lower growth or inflation is expected, creating space for further easing, with an exit repo rate of 5.25% by March 2026.

	YoY Growth
Bank Credit	9.5%
Electricity Consumption	(4.3%)
E-way Bill	18.8%
GST Collection	16.4%

Source: B&K Securities

## EXTERNAL SECTOR

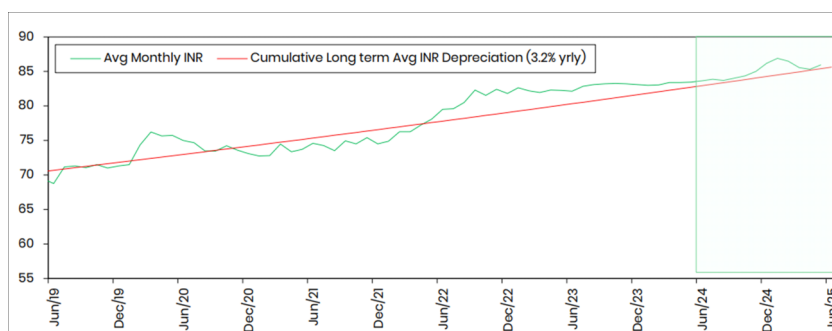
India's merchandise exports in May stood at \$38.7 billion, down 2.2% YoY, while imports declined 1.7% to \$60.6 billion, largely due to reduced crude oil imports. This led to a lower trade deficit of \$21.9 billion, compared to \$26.4 billion in April and \$22.1 billion a year earlier.

Services exports rose 9.4% YoY to \$32.4 billion, while services imports increased modestly by 1.5% to \$17.1 billion. Consequently, the services trade surplus stood at \$15.3 billion—down from \$17.8 billion in April, but up from \$12.7 billion in May last year—reflecting continued strength in the services sector.

Source: B&K Securities

## CURRENCY

India's Real Effective Exchange Rate (REER) declined to 99.3, below the long-term average of 102.1, indicating the INR is undervalued. This drop was driven by depreciation in Jan–Feb, a brief recovery in Mar–Apr, and renewed weakness in June amid Iran-Israel tensions.



Long Term INR; Source: Bloomberg Research

Despite expectations of INR appreciation—supported by REER undervaluation, USD weakness under Trump, and global "sell USD, buy gold" sentiment—geopolitical instability continues to pressure the rupee. Additionally, RBI's \$70 billion short USD forward book may create dollar demand in Sep–Dec. CNY levels will also guide RBI's FX stance. Overall, INR may appreciate mildly to 84.5–85.0 this fiscal.

Source: B&K Securities

## SECTORAL OUTLOOK

### AUTOMOBILE SECTOR

The Indian automobile sector continues to show resilience, supported by strong macro fundamentals and a recovery in rural demand. Passenger vehicle sales grew by 4.9% year-on-year in FY25, with total vehicle registrations crossing 26 million. Two-wheelers and three-wheelers led the momentum, especially in non-metro areas, aided by better credit access and improved income sentiment.

However, fresh supply-side challenges have emerged due to China's export restrictions on rare-earth magnets—key to electric and hybrid vehicle systems, as well as power steering and infotainment in internal combustion vehicles. With inventories likely to run dry by mid-July 2025, production across categories could face temporary disruptions, highlighting India's dependence on imported components and the need for localized sourcing strategies.

From a policy perspective, the Reserve Bank of India's recent rate cut to 5.5% is expected to reduce borrowing costs and make vehicle financing more accessible, particularly benefiting price-sensitive buyers. Improved liquidity could also support dealer-level financing and retail channel recovery. Still, the electric vehicle shift remains gradual due to infrastructure gaps and cost challenges, despite ongoing investments aimed at expanding the segment.

Looking ahead, the outlook for the automobile sector is moderately positive—robust domestic demand and supportive monetary policy provide momentum, though external shocks and uneven EV adoption may temper the pace of growth in the near term.

Sources: The Economic Times, KPMG



## CONSUMER DURABLES SECTOR

The India's consumer durables sector showed signs of resilience in June 2025, participating meaningfully in a broader market rally spurred by easing geopolitical tensions. On June 25, as uncertainty in the Middle East de-escalated, benchmark indices climbed upwards with consumer durables, IT and auto as key contributors to the upswing, reflecting a rotation into discretionary sectors amid improving investor sentiment.

Despite this optimism, the sector's operational performance remained mixed. High valuations limited further upside, and volume trends were uneven, particularly in weather-sensitive segments like cooling appliances. Delayed seasonal heat and early monsoon conditions affected sell-through, leading to elevated inventory levels across channels.

Encouragingly, demand from rural and semi-urban areas began to recover in June, partially offsetting the slowdown in

urban discretionary spending. Nonetheless, cautious consumer behavior and patchy household sentiment continued to temper broad-based traction.

Looking ahead, the outlook remains guarded. Recent assessments project moderate growth for the sector in Q1FY26, underscoring persistent macro and seasonal challenges despite green shoots of recovery in certain demand pockets. With investor attention turning to seasonal factors, near-term momentum in the sector is likely to remain sensitive to evolving weather conditions, inventory clearance trends, and shifts in discretionary spending. These variables will play a key role in shaping retail demand and sustaining recent market interest through the early part of Q2FY26.

*Sources: ET Markets, Times of India, Baroda E trade*

## PHARMA SECTOR

India's pharmaceutical sector continues to gain global traction, particularly through expanded trade with G7 nations. In FY 2024-25, high-tech pharma exports-led by vaccines and generics-strengthened considerably, affirming India's reliability as a supplier to regulated markets. While most G7 partners reflect this surge in bilateral trade, Canada remains a notable exception. India now contributes significantly to drug consumption in both the U.S. and the U.K., highlighting its growing global relevance.

A sharp decline in active pharmaceutical ingredient (API) prices has further supported industry margins. Prices for key APIs such as paracetamol and meropenem have dropped significantly due to Chinese overcapacity, enhanced domestic output, and lower input and logistics costs. This has boosted profitability for Indian manufacturers, particularly those serving advanced markets, and improved export competitiveness.

Additionally, India is seeing early operational gains from the global shift away from China-commonly referred to as the "China+1" strategy. Indian contract manufacturers and service providers have begun securing pilot projects and request-for-quotation (RFQ) volumes from global pharma clients. Although full-scale monetization is expected to take 2-3 years, the current trend signals strong medium-term potential.

However, regulatory pressure persists on smaller firms. With revised Good Manufacturing Practices (Schedule M) compliance deadlines looming, over 70% of MSMEs still have yet to submit upgradation plans. Failure to comply may result in operational shutdowns, raising concerns around employment, drug availability, and market competitiveness.

*Sources: Times of India, Economic*

## POWER SECTOR

India's power sector is witnessing a strong transformation, supported by rising demand, accelerating capacity expansion, and focused energy transition efforts. As of December 2024, total installed power capacity stood at 429 GW, with non-fossil sources contributing 44.5%-a significant milestone toward the 2030 target of 500 GW from non-fossil sources. Power demand touched a record high of 243 GW in September 2023, while the peak deficit narrowed to just 0.5%, indicating improved supply reliability. During April-December FY24, overall power generation rose 7.4% YoY, driven by a 9.5% growth in thermal output and robust renewable energy generation-solar and wind power grew by 25% and 11%, respectively.

Transmission infrastructure made notable progress, with total line length crossing 4.86 million circuit kilometers under schemes like the Green Energy Corridor (GEC). Private

players such as Adani Energy Solutions and Sterlite Power secured key transmission projects, boosting private participation. On the distribution side, over ₹1.2 lakh crore was sanctioned under the Revamped Distribution Sector Scheme (RDSS), with 40% disbursed by FY24-end. This is expected to bring AT&C losses below 12% from 16.5%. Smart meter installations surged to 7.6 crore, marking a 46% YoY increase and reflecting digitization progress.

The sector attracted US\$1.7 billion in private equity in 2024, while PFC and REC together sanctioned ₹2.7 lakh crore for generation and transmission projects. With supportive policies, improving DISCOM financials, and a growing renewable energy mix, India's power sector is poised for high growth, aligning with national goals of decarbonization and energy security.

*Sources: IBEF*



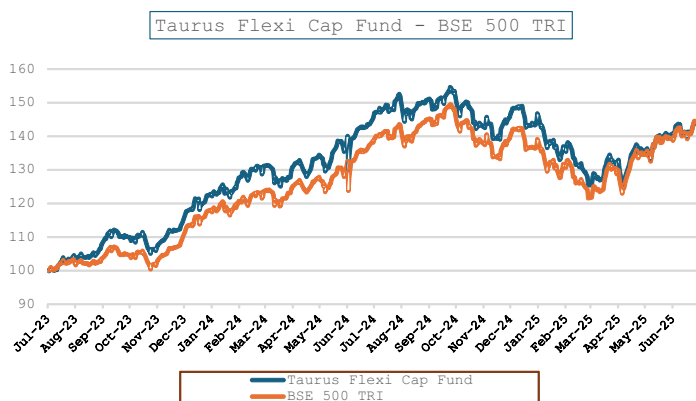
## ABSOLUTE RETURNS (%)

Benchmark	June-25	YTD FY26
<b>India</b>		
NIFTY 50 - TRI	3.51	10.69
Nifty Midcap 100 - TRI	3.47	16.78
Nifty Smallcap 250 - TRI	5.02	18.51
BSE 500 - TRI	3.56	12.19
BSE AUTO Index - TRI	2.58	12.89
BSE BANKEX - TRI	1.80	10.16
BSE Capital Goods - TRI	1.92	17.47
BSE Fast Moving Consumer Goods - TRI	(0.80)	5.73
BSE Health Care - TRI	3.85	8.49
BSE Information Technology - TRI	4.14	8.86
BSE METAL Index - TRI	4.36	4.47
BSE OIL & GAS Index - TRI	3.23	10.19
BSE Power Index - TRI	1.68	6.78
BSE SENSEX - TRI	3.08	10.62
<b>International</b>		
CAC 40	(0.92)	(2.67)
DAX	(0.09)	6.08
FTSE 100	(0.15)	1.46
Hang Seng	3.95	3.73
Nasdaq	5.86	16.73
Nikkei 225	8.05	13.65
Shanghai Composite	2.90	2.87

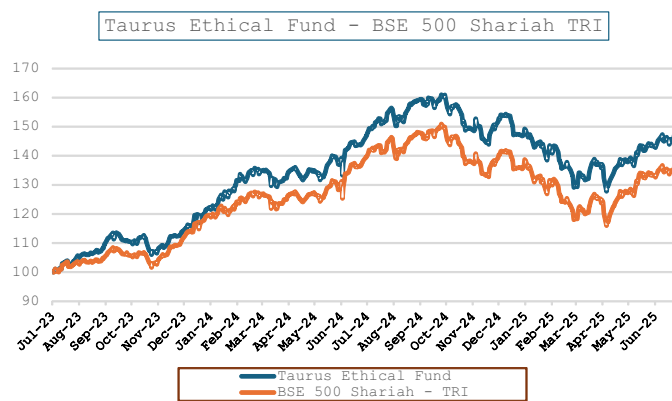
Source: Ace MF; Date: 30/06/2025

## Scheme NAV vs. Benchmark Price Performance

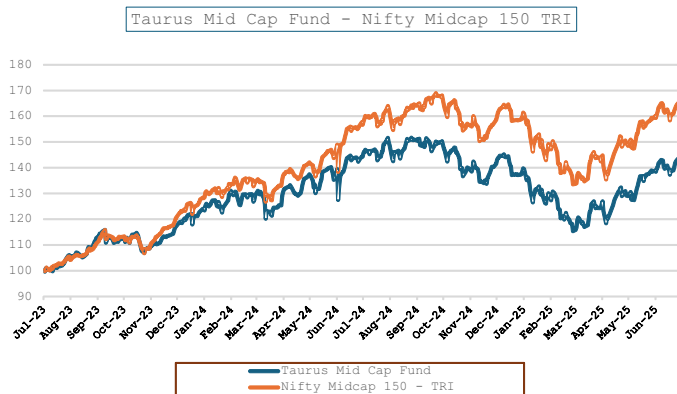
### TAURUS FLEXI CAP FUND DIRECT – BSE 500 TRI



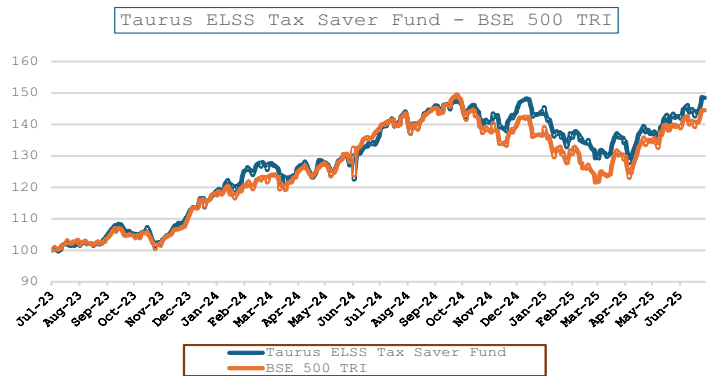
### TAURUS ETHICAL FUND DIRECT – BSE 500 SHARIAH TRI



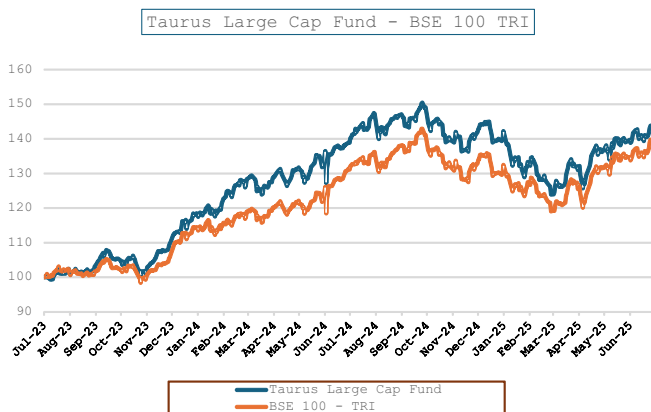
## TAURUS MIDCAP FUND DIRECT – NIFTYMIDCAP 150TRI



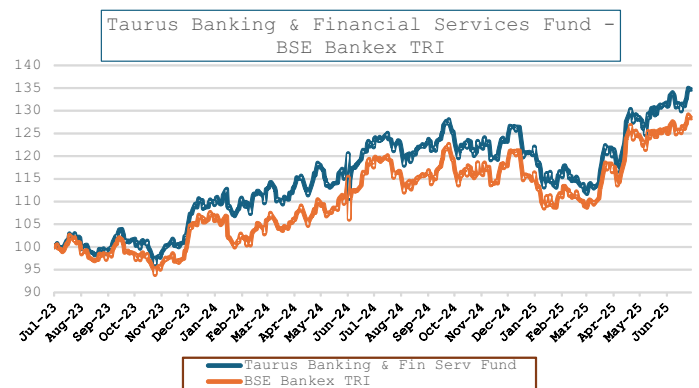
## TAURUS ELSS TAX SAVER FUND DIRECT – BSE 500TRI



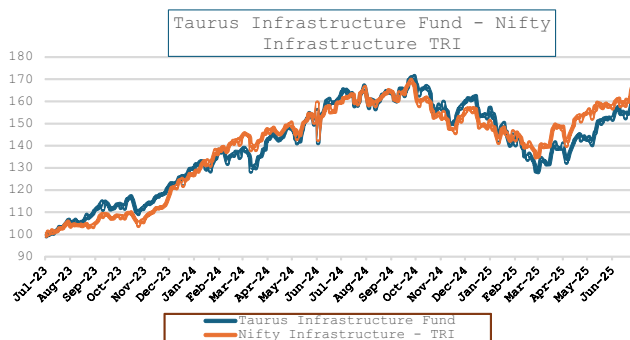
## TAURUS LARGE GAP FUND DIRECT – BSE 100TRI



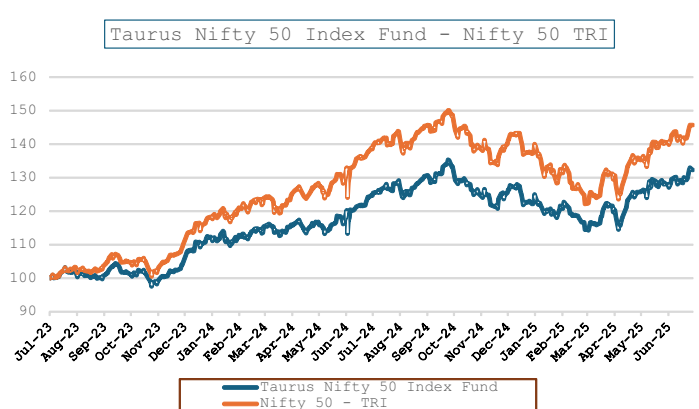
## TAURUS BANKING & FINANCIAL SERVICES FUND DIRECT – BSE BANKEXTRI



## TAURUS INFRASTRUCTUREFUND DIRECT – NIFTY INFRASTRUCTURE TRI

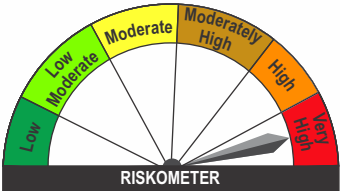
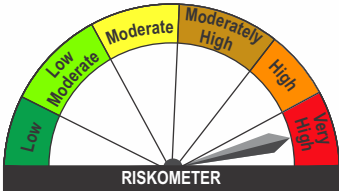
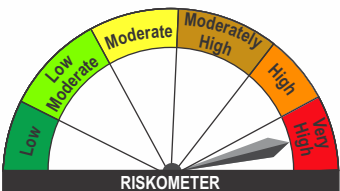
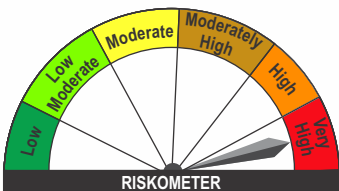
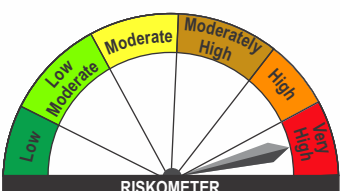
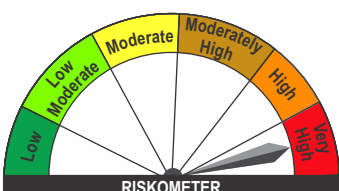
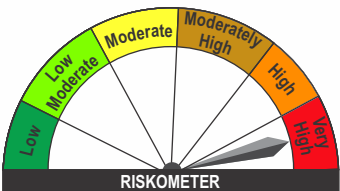
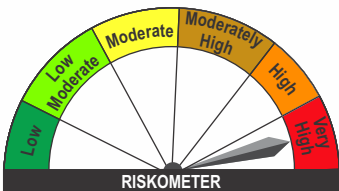


## TAURUS NIFTY 50 INDEX FUND DIRECT – NIFTY 50 TRI

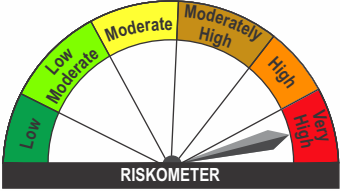
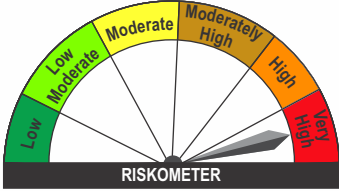
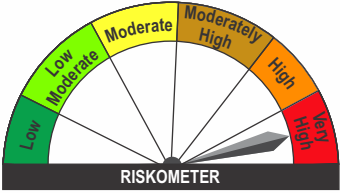
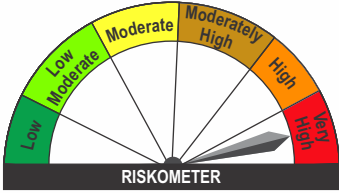
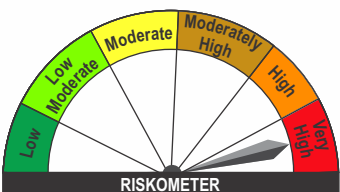
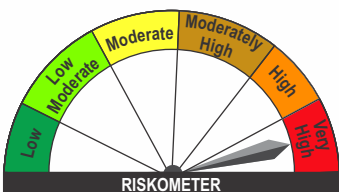
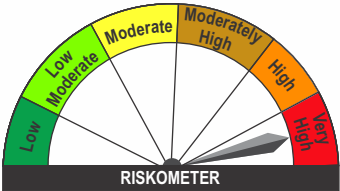
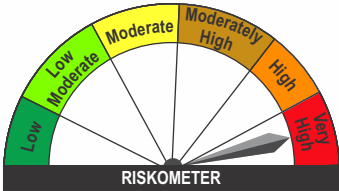


Source: Ace MF; Date: 30/06/2025

# SCHEMES - PRODUCT LABELING

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

# SCHEMES - PRODUCT LABELING

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

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

\*Source : ICRA



# TAURUS FLEXI CAP FUND

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

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



**TAURUS**<sup>TM</sup>  
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: 19 yrs

### Date of Allotment

January 29, 1994

### Benchmark

BSE 500 TRI

### Monthly AUM

Monthly Average AUM : ₹ 361.46 Cr.

Month End AUM : ₹ 366.04 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	₹ 110.84	₹ 228.42
Direct Plan	₹ 119.88	₹ 237.62

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 2.64 %

Direct Plan : 2.58%

\*Including additional expenses and GST on management fees.

## Quantitative Data

### Regular Plan :

Sharpe Ratio: 0.63

Standard Deviation: 15.70%

Beta: 1.02

Portfolio Turnover: 0.67

## 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. 226.20** Lakhs which is 0.62% of the AUM.

Total Amount held in Taurus Flexi Cap Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 30th June 2025)

Scheme Name	Amount Invested (In Lakhs)
Taurus Flexi Cap Fund (G)	Rs. 94.85

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

## Why Taurus Flexi Cap Fund?

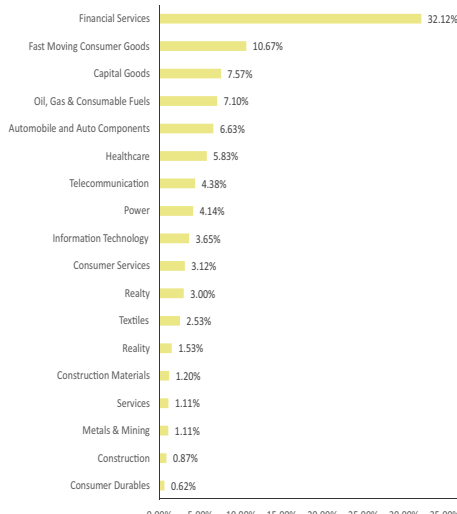
- Invest in high quality business with good growth prospects diversified across industries.
- One Stop Shop for investors to get exposure to companies across Large/Mid/Small market capitalisation.

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

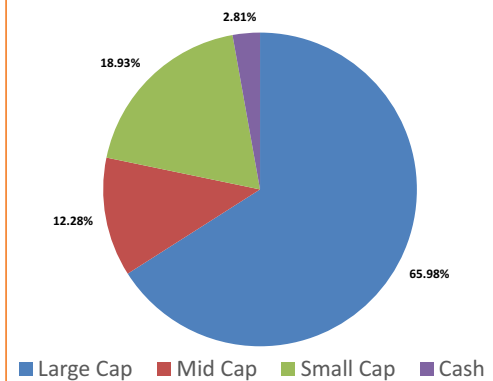
## PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Financial Services	9.76%
ITC Ltd.	Fast Moving Consumer Goods	7.78%
Mahindra & Mahindra Ltd.	Automobile and Auto Components	5.14%
ICICI Bank Ltd.	Financial Services	4.59%
Axis Bank Ltd.	Financial Services	4.10%
Bharti Airtel Ltd.	Telecommunication	3.71%
KEI Industries Ltd.	Capital Goods	3.35%
DLF Ltd.	Realty	3.00%
Coal India Ltd.	Oil, Gas & Consumable Fuels	2.75%
State Bank of India	Financial Services	2.67%
Ambika Cotton Mills Ltd.	Textiles	2.53%
Kotak Mahindra Bank Ltd.	Financial Services	2.34%
Computer Age Management Services Ltd.	Financial Services	2.24%
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	2.20%
Transrail Lighting Ltd.	Capital Goods	1.93%
Tata Consumer Products Ltd.	Fast Moving Consumer Goods	1.93%
Life Insurance Corporation Of India	Financial Services	1.74%
Power Grid Corporation of India Ltd.	Power	1.72%
Astral Ltd.	Capital Goods	1.71%
HCL Technologies Ltd.	Information Technology	1.60%
Union Bank of India	Financial Services	1.56%
Kalpitaru Ltd.	Realty	1.53%
Yatharth Hospital & Trauma Care Services Limited	Healthcare	1.47%
Maruti Suzuki India Ltd.	Automobile and Auto Components	1.35%
JSW Energy Ltd.	Power	1.23%
Go Fashion (India) Ltd.	Consumer Services	1.21%
NTPC Ltd.	Power	1.18%
Hindustan Petroleum Corporation Ltd.	Oil, Gas & Consumable Fuels	1.14%
MSTC Ltd.	Services	1.11%
Wipro Ltd.	Information Technology	1.11%
Steel Authority of India Ltd.	Metals & Mining	1.11%
Narayana Hrudayalaya Ltd.	Healthcare	1.08%
REC Ltd.	Financial Services	1.06%
Equitas Small Finance Bank Ltd.	Financial Services	1.04%
Jindal Drilling & Industries Ltd.	Oil, Gas & Consumable Fuels	1.02%
General Insurance Corporation Of India	Financial Services	1.01%
Dr. Reddy's Laboratories Ltd.	Healthcare	1.01%
Divi's Laboratories Ltd.	Healthcare	0.97%
Colgate Palmolive (India) Ltd.	Fast Moving Consumer Goods	0.96%
Infosys Ltd.	Information Technology	0.94%
AFCONS Infrastructure Ltd.	Construction	0.87%
Grasim Industries Ltd.	Construction Materials	0.79%
Aditya Birla Fashion and Retail Ltd.	Consumer Services	0.76%
Cipla Ltd.	Healthcare	0.75%
Vodafone Idea Ltd.	Telecommunication	0.67%
Thangamayil Jewellery Ltd.	Consumer Durables	0.62%
Sun Pharmaceutical Industries Ltd.	Healthcare	0.55%
Aditya Birla Lifestyle Brands Ltd.	Consumer Services	0.52%
Car Trade Tech Ltd.	Consumer Services	0.47%
Sanghi Industries Ltd.	Construction Materials	0.41%
Chemtech Industrial Valves Ltd.	Capital Goods	0.37%
Finolex Cables Ltd.	Capital Goods	0.20%
Shoppers Stop Ltd.	Consumer Services	0.17%
HBL Engineering Ltd.	Automobile and Auto Components	0.14%
Wellwin Industry Ltd.	#N/A	0.00%
<b>Total Equity</b>		<b>97.19%</b>
Cash & Cash Equivalent		2.81%
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	55
Top 10 Stocks	46.86%
Top 5 Stocks	31.37%
Top 3 Sectors	50.36%

# TAURUS ETHICAL FUND

(An Open-ended equity scheme following an ethical theme)



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

## SCHEME FEATURES

### Investment Objective

The prime objective of the scheme is 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/ethical set of principles. There is no assurance that the investment objective of the Scheme will be achieved.

### Fund Manager

Mr. Anuj Kapil (w.e.f November 01, 2022)  
Total work experience: 19 yrs

### Date of Allotment

April 6, 2009

### Benchmark

BSE 500 Shariah TRI

### Monthly AUM

Monthly Average AUM : ₹ 312.65 Cr.  
Month End AUM : ₹ 321.70 Cr.

### Load Structure

#### Entry Load - NIL

#### Exit Load - Upto any amount (Including SIP):

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

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

### Minimum Application Amount:

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

### Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit	(B) Per Unit
Regular Plan	₹ 87.83	₹ 129.94	₹ 129.91
Direct Plan	₹ 98.16	₹ 146.22	₹ 47.92

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 2.39%  
Direct Plan : 0.97%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 0.66  
Standard Deviation: 14.82%  
Beta: 0.94  
Portfolio Turnover: 1.00

Aggregate amount invested by the AMC and its Key Employees in Taurus Ethical Fund is **Rs. 108.77** Lakhs which is 0.34% of the AUM.

Total Amount held in Taurus Ethical Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 30th June 2025)

Scheme Name	Amount Invested (In Lakhs)
Taurus Ethical Fund (G)	Rs. 41.45

## Why Taurus Ethical Fund?

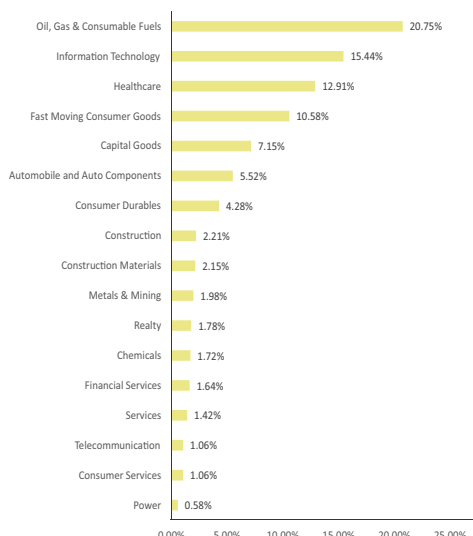
- Offers opportunities to invest in Shariah compliant companies within BSE 500 Index.
- Scheme aims to invest in great businesses trading at attractive valuations.
- Diversified portfolio with predominantly Largecap stocks and tactical exposure to Midcap stocks & Smallcap stocks.

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

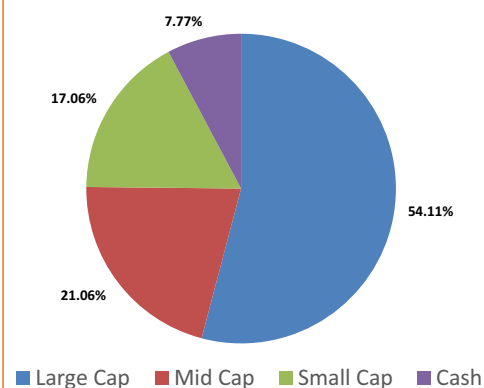
## PORTFOLIO

Security Name	Industry	% of Net Asset
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	8.88%
Narayana Hrudayalaya Ltd.	Healthcare	4.37%
Infosys Ltd.	Information Technology	4.08%
Tata Consultancy Services Ltd.	Information Technology	3.90%
Bharat Petroleum Corporation Ltd.	Oil, Gas & Consumable Fuels	3.83%
Polycab India Ltd.	Capital Goods	3.43%
Mahindra & Mahindra Ltd.	Automobile and Auto Components	3.00%
Hindustan Unilever Ltd.	Fast Moving Consumer Goods	2.78%
Asian Paints Ltd.	Consumer Durables	2.48%
Oil & Natural Gas Corporation Ltd.	Oil, Gas & Consumable Fuels	2.39%
Oracle Financial Services Software Ltd.	Information Technology	2.36%
Marico Ltd.	Fast Moving Consumer Goods	2.27%
Larsen & Toubro Ltd.	Construction	2.21%
Astral Ltd.	Capital Goods	2.14%
Coal India Ltd.	Oil, Gas & Consumable Fuels	1.96%
Tata Consumer Products Ltd.	Fast Moving Consumer Goods	1.87%
Cipla Ltd.	Healthcare	1.80%
Colgate Palmolive (India) Ltd.	Fast Moving Consumer Goods	1.80%
DLF Ltd.	Realty	1.78%
Endurance Technologies Ltd.	Automobile and Auto Components	1.74%
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	Chemicals	1.72%
Glaxosmithkline Pharmaceuticals Ltd.	Healthcare	1.72%
Computer Age Management Services Ltd.	Financial Services	1.64%
Tata Technologies Ltd.	Information Technology	1.52%
Laurus Labs Ltd.	Healthcare	1.48%
HCL Technologies Ltd.	Information Technology	1.47%
Container Corporation of India Ltd.	Services	1.42%
Castrol India Ltd.	Oil, Gas & Consumable Fuels	1.36%
Voltas Ltd.	Consumer Durables	1.35%
BEML Ltd.	Capital Goods	1.33%
Hindalco Industries Ltd.	Metals & Mining	1.32%
Nestle India Ltd.	Fast Moving Consumer Goods	1.31%
Aurobindo Pharma Ltd.	Healthcare	1.30%
Mahanagar Gas Ltd.	Oil, Gas & Consumable Fuels	1.29%
Dr. Reddy's Laboratories Ltd.	Healthcare	1.23%
ACC Ltd.	Construction Materials	1.19%
Wipro Ltd.	Information Technology	1.16%
Tejas Networks Ltd.	Telecommunication	1.06%
Car Trade Tech Ltd.	Consumer Services	1.06%
Petronet LNG Ltd.	Oil, Gas & Consumable Fuels	1.03%
Grasim Industries Ltd.	Construction Materials	0.95%
Samvardhana Motherson International Ltd.	Automobile and Auto Components	0.78%
National Aluminium Company Ltd.	Metals & Mining	0.66%
Alembic Pharmaceuticals Ltd.	Healthcare	0.64%
JSW Energy Ltd.	Power	0.58%
Godrej Consumer Products Ltd.	Fast Moving Consumer Goods	0.56%
L&T Technology Services Ltd.	Information Technology	0.55%
Cera Sanitaryware Ltd.	Consumer Durables	0.45%
Cyient Ltd.	Information Technology	0.40%
Divi's Laboratories Ltd.	Healthcare	0.36%
Finolex Cables Ltd.	Capital Goods	0.24%
<b>Total Equity</b>		<b>92.23%</b>
Cash & Cash Equivalent		7.77%
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	51
Top 10 Stocks	39.14%
Top 5 Stocks	25.06%
Top 3 Sectors	49.00%

# Taurus Mid Cap Fund

(earlier known as Taurus Discovery (Midcap) Fund)

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



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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

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

Total work experience: 19 yrs

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

Total work experience: 12 yrs

### Date of Allotment

September 5, 1994

### Benchmark

Nifty Midcap 150 TRI

### Monthly AUM

Monthly Average AUM : ₹ 130.15 Cr.

Month End AUM : ₹ 133.42 Cr.

### Load Structure

#### Entry Load - NIL

**Exit Load** - Upto any amount (Including SIP):

• 1% if exited on or before 365 days.

• Nil, if exited after 365 days

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

### Minimum Application Amount:

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

### Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 111.17	₹ 124.72
Direct Plan	₹ 116.92	₹ 131.62

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: 0.82

Standard Deviation: 17.48%

Beta: 0.98

Portfolio Turnover: 0.68

## 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. 135.43** Lakhs which is 1.02% of the AUM.

Total Amount held in Taurus Mid Cap Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 30th June 2025)

Scheme Name	Amount Invested (In Lakhs)
Taurus Mid Cap Fund (G)	Rs. 36.12

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

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

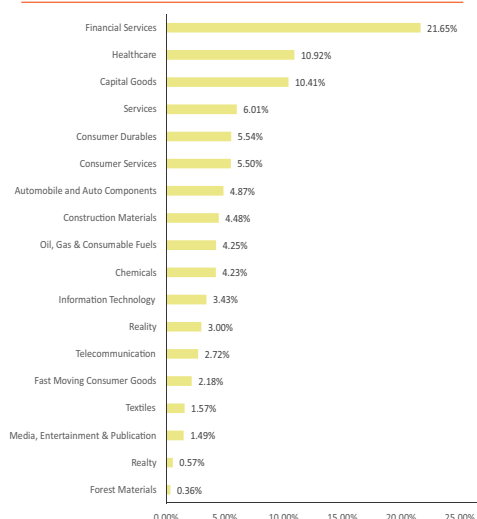
### Why Taurus Mid Cap Fund?

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

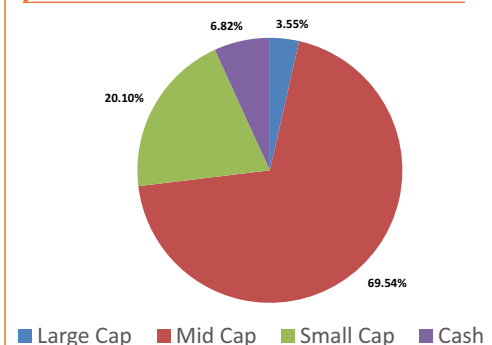
## PORTFOLIO

Security Name	Industry	% of Net Asset
Aditya Birla Capital Ltd.	Financial Services	4.33%
Container Corporation of India Ltd.	Services	3.99%
Dalmia Bharat Ltd.	Construction Materials	3.62%
Bank Of India	Financial Services	3.57%
Aurobindo Pharma Ltd.	Healthcare	3.49%
Hindustan Petroleum Corporation Ltd.	Oil, Gas & Consumable Fuels	3.38%
Kalpataru Ltd.	Reality	3.00%
Inox Wind Ltd.	Capital Goods	2.94%
The Federal Bank Ltd.	Financial Services	2.92%
Volta Ltd.	Consumer Durables	2.90%
Creditaccess Grameen Ltd.	Financial Services	2.85%
AU Small Finance Bank Ltd.	Financial Services	2.84%
Yatharth Hospital & Trauma Care Services Limited	Healthcare	2.82%
Abbott India Ltd.	Healthcare	2.67%
Coforge Ltd.	Information Technology	2.62%
Linde India Ltd.	Chemicals	2.50%
The Indian Hotels Company Ltd.	Consumer Services	2.45%
Endurance Technologies Ltd.	Automobile and Auto Components	2.45%
Schaeffler India Ltd.	Automobile and Auto Components	2.43%
Astral Ltd.	Capital Goods	2.25%
KEI Industries Ltd.	Capital Goods	2.05%
Vodafone Idea Ltd.	Telecommunication	2.02%
LIC Housing Finance Ltd.	Financial Services	1.97%
Glaxosmithkline Pharmaceuticals Ltd.	Healthcare	1.93%
REC Ltd.	Financial Services	1.83%
ITC Ltd.	Fast Moving Consumer Goods	1.73%
Deepak Nitrite Ltd.	Chemicals	1.73%
Samhi Hotels Ltd.	Consumer Services	1.57%
Faze Three Ltd.	Textiles	1.57%
PVR Inox Ltd.	Media, Entertainment & Publication	1.49%
GMR Airports Ltd.	Services	1.44%
Metro Brands Ltd	Consumer Durables	1.40%
HDFC Asset Management Company Ltd.	Financial Services	1.35%
Hindware Home Innovation Limited	Consumer Durables	1.24%
Apar Industries Ltd.	Capital Goods	1.23%
Aditya Birla Fashion and Retail Ltd.	Consumer Services	1.05%
Chemtech Industrial Valves Ltd.	Capital Goods	0.93%
Oil India Ltd.	Oil, Gas & Consumable Fuels	0.87%
ACC Ltd.	Construction Materials	0.86%
Oracle Financial Services Software Ltd.	Information Technology	0.81%
Bharat Heavy Electricals Ltd.	Capital Goods	0.71%
Tata Communications Ltd.	Telecommunication	0.70%
MSTC Ltd.	Services	0.59%
Oberoi Realty Ltd.	Realty	0.57%
Colgate Palmolive (India) Ltd.	Fast Moving Consumer Goods	0.45%
Aditya Birla Lifestyle Brands Ltd.	Consumer Services	0.43%
Aditya Birla Real Estate Ltd.	Forest Materials	0.36%
Finolex Cables Ltd.	Capital Goods	0.29%
<b>Total Equity</b>		<b>93.18%</b>
Cash & Cash Equivalent		6.82%
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	49
Top 10 Stocks	34.14%
Top 5 Stocks	18.99%
Top 3 Sectors	42.97%

# TAURUS ELSS TAX SAVER FUND

(earlier known as Taurus Tax Shield)

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



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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

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

Total work experience: 19 yrs

### Date of Allotment

March 31, 1996

### Benchmark

BSE 500 TRI

### Monthly AUM

Monthly Average AUM : ₹ 79.52 Cr.

Month End AUM : ₹ 80.98 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	₹ 89.45	₹ 190.94
Direct Plan	₹ 95.88	₹ 208.03

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 2.44%

Direct Plan : 1.79%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 1.04

Standard Deviation: 11.87%

Beta: 0.73

Portfolio Turnover: 0.74

**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. 219.76** Lakhs which is 2.71% of the AUM.

Total Amount held in Taurus ELSS Tax Saver Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 30th May 2025)

Scheme Name	Amount Invested (In Lakhs)
Taurus ELSS Tax Saver Fund (G)	Rs. 25.84

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

## Why Taurus ELSS Tax Saver Fund?

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

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

**Market cap Agnostic**

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

**Long term Capital Appreciation**

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

**Balanced Portfolio Construction**

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

**Rational Approach**

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

**Investing in Businesses and Managements with long term track record**

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

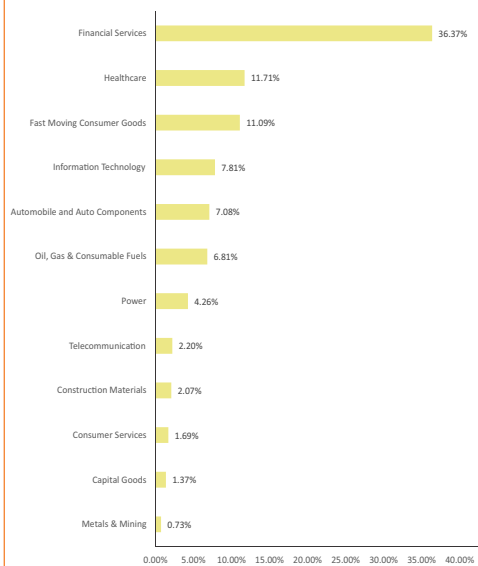
**Basket Approach in Select Sectors**

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

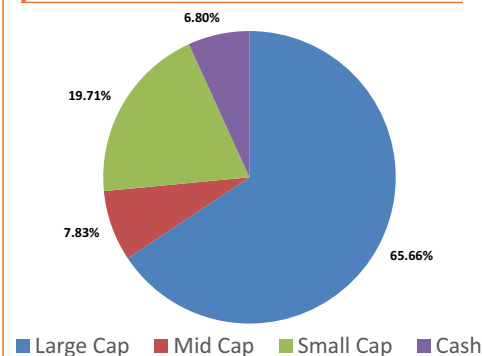
## PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Financial Services	9.45%
Bajaj Holdings & Investment Ltd.	Financial Services	9.24%
ITC Ltd.	Fast Moving Consumer Goods	7.61%
ICICI Bank Ltd.	Financial Services	7.46%
Narayana Hrudayalaya Ltd.	Healthcare	6.24%
Power Grid Corporation of India Ltd.	Power	4.26%
Axis Bank Ltd.	Financial Services	4.24%
Hindustan Petroleum Corporation Ltd.	Oil, Gas & Consumable Fuels	3.66%
Coal India Ltd.	Oil, Gas & Consumable Fuels	3.15%
HCL Technologies Ltd.	Information Technology	3.03%
Mahindra & Mahindra Ltd.	Automobile and Auto Components	2.88%
HBL Engineering Ltd.	Automobile and Auto Components	2.83%
Zydus Wellness Ltd.	Fast Moving Consumer Goods	2.75%
Cipla Ltd.	Healthcare	2.56%
Bharti Airtel Ltd.	Telecommunication	2.20%
Computer Age Management Services Ltd.	Financial Services	2.14%
Oracle Financial Services Software Ltd.	Information Technology	2.12%
Infosys Ltd.	Information Technology	2.09%
Car Trade Tech Ltd.	Consumer Services	1.69%
Divi's Laboratories Ltd.	Healthcare	1.62%
Punjab National Bank	Financial Services	1.56%
Grasim Industries Ltd.	Construction Materials	1.40%
Samvardhana Motherson International Ltd.	Automobile and Auto Components	1.37%
Canara Bank	Financial Services	1.31%
Laurus Labs Ltd.	Healthcare	1.28%
Life Insurance Corporation Of India	Financial Services	0.96%
Chemtech Industrial Valves Ltd.	Capital Goods	0.77%
Associated Alcohols & Breweries Ltd.	Fast Moving Consumer Goods	0.74%
Steel Authority of India Ltd.	Metals & Mining	0.73%
Visaka Industries Limited	Construction Materials	0.67%
Finolex Cables Ltd.	Capital Goods	0.61%
Tech Mahindra Ltd.	Information Technology	0.57%
<b>Total Equity</b>		<b>93.20%</b>
Cash & Cash Equivalent		6.80%
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	32
Top 10 Stocks	58.34%
Top 5 Stocks	40.00%
Top 3 Sectors	59.17%



# TAURUS LARGE CAP FUND

(earlier known as Taurus Largecap Equity Fund)

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



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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

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

Total work experience: 19 yrs

### Date of Allotment

February 28, 1995

### Benchmark

BSE 100 TRI

### Monthly AUM

Monthly Average AUM : ₹ 49.97 Cr.

Month End AUM : ₹ 50.80 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	₹ 69.53	₹ 158.73
Direct Plan	₹ 73.97	₹ 167.91

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 2.59%

Direct Plan : 2.41%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 0.63

Standard Deviation: 16.49%

Beta: 1.10

Portfolio Turnover: 0.87

## 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. 71.44** Lakhs which is 1.41% of the AUM.

Total Amount held in Taurus Large Cap Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 30th June 2025)

Scheme Name	Amount Invested (In Lakhs)
Taurus Large Cap Fund(G)	Rs. 12.39

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

### Why Taurus Large Cap Fund?

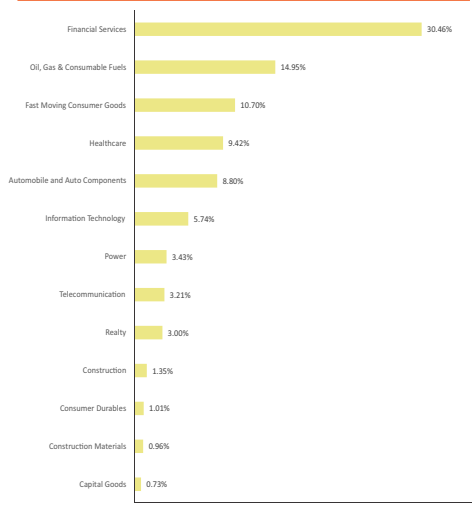
- It endeavours to generate Alpha by investing in the good businesses trading at attractive valuations from the index and taking tactical exposure to emerging large cap leaders.
- Large cap universe usually consists of leaders from various industries with high governance standards.

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

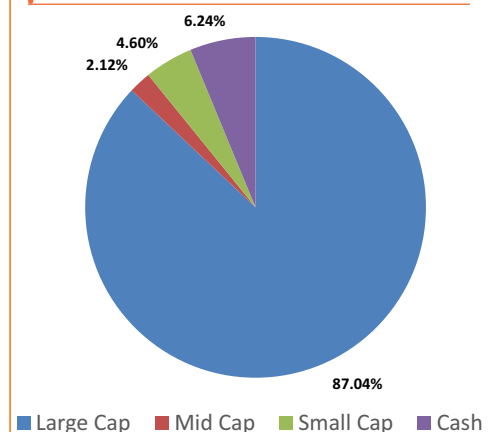
## PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Financial Services	8.49%
ITC Ltd.	Fast Moving Consumer Goods	8.49%
ICICI Bank Ltd.	Financial Services	6.39%
Mahindra & Mahindra Ltd.	Automobile and Auto Components	5.97%
Indian Oil Corporation Ltd.	Oil, Gas & Consumable Fuels	5.68%
State Bank of India	Financial Services	5.30%
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	4.77%
Laurus Labs Ltd.	Healthcare	3.87%
Axis Bank Ltd.	Financial Services	3.53%
Power Grid Corporation of India Ltd.	Power	3.43%
Bajaj Finserv Ltd.	Financial Services	3.25%
Bharti Airtel Ltd.	Telecommunication	3.21%
DLF Ltd.	Realty	3.00%
Cipla Ltd.	Healthcare	2.81%
Coal India Ltd.	Oil, Gas & Consumable Fuels	2.48%
Varun Beverages Ltd.	Fast Moving Consumer Goods	2.21%
Oil & Natural Gas Corporation Ltd.	Oil, Gas & Consumable Fuels	2.03%
Wipro Ltd.	Information Technology	1.95%
Samvardhana Motherson International Ltd.	Automobile and Auto Components	1.75%
Sun Pharmaceutical Industries Ltd.	Healthcare	1.67%
Cholamandalam Investment and Fin Co. Ltd.	Financial Services	1.66%
Infosys Ltd.	Information Technology	1.37%
Larsen & Toubro Ltd.	Construction	1.35%
Tata Technologies Ltd.	Information Technology	1.23%
HCL Technologies Ltd.	Information Technology	1.19%
Maruti Suzuki India Ltd.	Automobile and Auto Components	1.08%
Divi's Laboratories Ltd.	Healthcare	1.07%
Titan Company Ltd.	Consumer Durables	1.01%
Grasim Industries Ltd.	Construction Materials	0.96%
Bank of Baroda	Financial Services	0.95%
General Insurance Corporation Of India	Financial Services	0.89%
Finolex Cables Ltd.	Capital Goods	0.73%
<b>Total Equity</b>		<b>93.76%</b>
Cash & Cash Equivalent		6.24%
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	32
Top 10 Stocks	55.92%
Top 5 Stocks	35.02%
Top 3 Sectors	56.10%

# TAURUS BANKING & FINANCIAL SERVICES FUND

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



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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

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

Total work experience: 19 yrs

### Date of Allotment

May 22, 2012

### Benchmark

BSE Bankex TRI

### Monthly AUM

Monthly Average AUM : ₹ 12.14 Cr.

Month End AUM : ₹ 12.30 Cr.

### Load Structure

#### Entry Load - NIL

**Exit Load** - Upto any amount (Including SIP):

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

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

### Minimum Application Amount:

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

### Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 49.48	₹ 55.27
Direct Plan	₹ 61.03	₹ 61.74

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 2.43%

Direct Plan : 1.57%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 0.81

Standard Deviation: 14.74%

Beta: 0.95

Portfolio Turnover: 0.39

Aggregate amount invested by the AMC and its Key Employees in Taurus Banking & Financial Services Fund is **Rs. 29.58** Lakhs which is 2.40% of the AUM.

Total Amount held in Taurus Banking & Financial Services Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 30th June 2025)

Scheme Name	Amount Invested (In Lakhs)
Taurus Banking & Financial Services Fund (G)	Rs. 3.32

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

### Why Taurus Banking and Financial Services Fund?

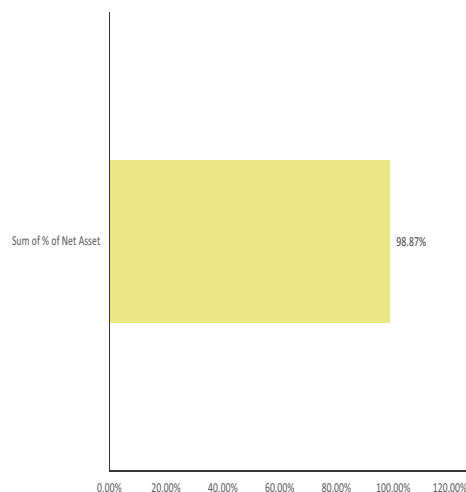
- Since the banking system is the backbone of any growing economy, we are optimistic on the Indian BFSI Space.
- Post the reforms by the current government, Indian BFSI space is structurally in a sweet spot for long term growth.
- Positioned to benefit from improving financial inclusion across the country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

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

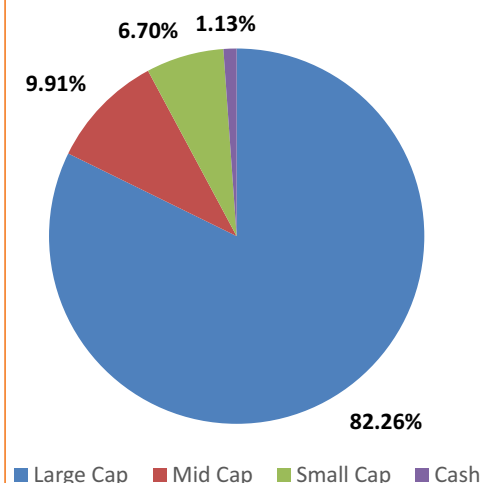
## PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Financial Services	21.06%
ICICI Bank Ltd.	Financial Services	20.85%
Axis Bank Ltd.	Financial Services	11.05%
State Bank of India	Financial Services	11.03%
Kotak Mahindra Bank Ltd.	Financial Services	8.30%
Bajaj Holdings & Investment Ltd.	Financial Services	3.51%
Creditaccess Grameen Ltd.	Financial Services	3.30%
Shriram Finance Ltd.	Financial Services	3.21%
Union Bank of India	Financial Services	2.92%
Bank of Baroda	Financial Services	2.15%
The South Indian Bank Ltd.	Financial Services	1.88%
IndusInd Bank Ltd.	Financial Services	1.87%
General Insurance Corporation Of India	Financial Services	1.79%
Canara Bank	Financial Services	1.75%
The Federal Bank Ltd.	Financial Services	1.58%
Computer Age Management Services Ltd.	Financial Services	1.52%
Life Insurance Corporation Of India	Financial Services	1.10%
<b>Total Equity</b>		<b>98.87%</b>
Cash & Cash Equivalent		1.13%
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	17
Top 10 Stocks	87.38%
Top 5 Stocks	72.29%
Top 3 Sectors	98.87%

# TAURUS INFRASTRUCTURE FUND

(An Open ended equity scheme investing in Infrastructure sector)



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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

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

Total work experience: 19 yrs

### Date of Allotment

March 5, 2007

### Benchmark

Nifty Infrastructure Index TRI

### Monthly AUM

Monthly Average AUM : ₹ 9.49 Cr.

Month End AUM : ₹ 9.75 Cr.

### Load Structure

#### Entry Load - NIL

**Exit Load** - Upto any amount (Including SIP):

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

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

### Minimum Application Amount:

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

### Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 65.28	₹ 69.50
Direct Plan	₹ 69.43	₹ 74.55

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 2.48%

Direct Plan : 1.95%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 0.91

Standard Deviation: 16.92%

Beta: 0.92

Portfolio Turnover: 0.66

**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. 33.15 Lakhs which is 3.40% of the AUM.

Total Amount held in Taurus Infrastructure Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 30th June 2025)

Scheme Name	Amount Invested (In Lakhs)
Taurus Infrastructure Fund (G)	Rs. 4.49

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

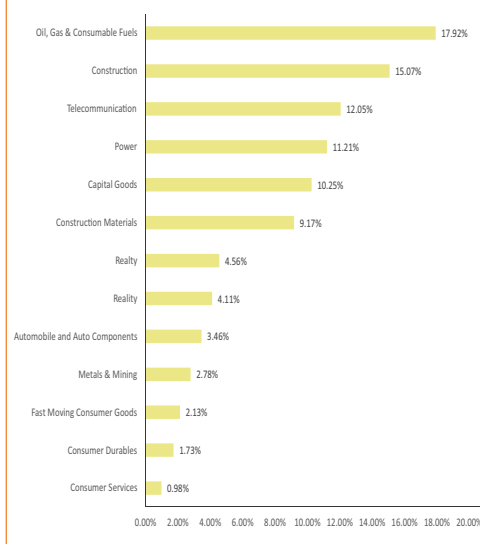
## Why Taurus Infrastructure Fund ?

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

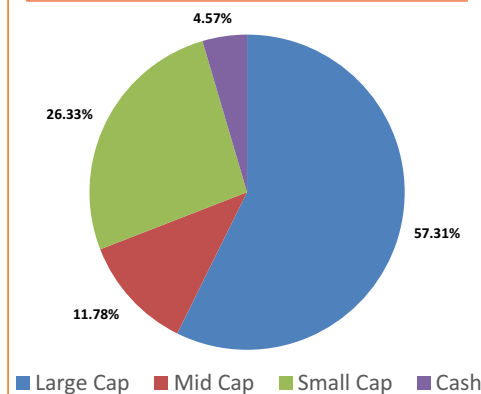
## PORTFOLIO

Security Name	Industry	% of Net Asset
Bharti Airtel Ltd.	Telecommunication	10.10%
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	7.39%
Larsen & Toubro Ltd.	Construction	6.47%
AFCONS Infrastructure Ltd.	Construction	4.84%
Power Grid Corporation of India Ltd.	Power	4.21%
Kalpataru Ltd.	Reality	4.11%
DLF Ltd.	Realty	3.83%
Ultratech Cement Ltd.	Construction Materials	3.47%
Bharat Petroleum Corporation Ltd.	Oil, Gas & Consumable Fuels	3.19%
Chemtech Industrial Valves Ltd.	Capital Goods	3.18%
NTPC Ltd.	Power	3.02%
Indian Oil Corporation Ltd.	Oil, Gas & Consumable Fuels	3.01%
Grasim Industries Ltd.	Construction Materials	2.97%
JSW Energy Ltd.	Power	2.94%
Steel Authority of India Ltd.	Metals & Mining	2.78%
Dalmia Bharat Ltd.	Construction Materials	2.74%
Oil & Natural Gas Corporation Ltd.	Oil, Gas & Consumable Fuels	2.21%
Ashok Leyland Ltd.	Capital Goods	2.20%
Bajaj Hindusthan Sugar Ltd.	Fast Moving Consumer Goods	2.13%
Hindustan Petroleum Corporation Ltd.	Oil, Gas & Consumable Fuels	2.11%
Ahluwalia Contracts (India) Ltd.	Construction	2.09%
Vodafone Idea Ltd.	Telecommunication	1.95%
Finolex Cables Ltd.	Capital Goods	1.92%
Samvardhana Motherhood International Ltd.	Automobile and Auto Components	1.75%
Hindware Home Innovation Limited	Consumer Durables	1.73%
Mahindra & Mahindra Ltd.	Automobile and Auto Components	1.71%
Rites Ltd.	Construction	1.67%
Salzer Electronics Ltd.	Capital Goods	1.60%
Praj Industries Ltd.	Capital Goods	1.36%
Tata Power Company Ltd.	Power	1.04%
Apeejay Surrendra Park Hotels Ltd.	Consumer Services	0.98%
Tarc Limited	Realty	0.73%
<b>Total Equity</b>		<b>95.43%</b>
<b>Cash &amp; Cash Equivalent</b>		<b>4.57%</b>
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	32
Top 10 Stocks	50.80%
Top 5 Stocks	33.02%
Top 3 Sectors	45.05%

# TAURUS NIFTY 50 INDEX FUND

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



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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Anuj Kapil (w.e.f August 07, 2023)  
Total work experience: 19 yrs

### Date of Allotment

June 19, 2010

### Benchmark

Nifty 50 TRI

### Monthly AUM

Monthly Average AUM : ₹ 5.71 Cr.  
Month End AUM : ₹ 5.71 Cr.

### Load Structure

#### Entry Load - NIL

**Exit Load** -Up to any amount (Including SIP )

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

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

### Minimum Application Amount:

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

### Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 30.92	₹ 48.49
Direct Plan	₹ 48.33	₹ 51.64

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 1.07%  
Direct Plan : 0.80%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 0.61  
Standard Deviation: 13.02%  
Beta: 0.99  
Portfolio Turnover: 0.11  
Tracking Error: 0.28

### Why Taurus Nifty 50 Index Fund ?

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

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

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

## PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Financial Services	13.13%
ICICI Bank Ltd.	Financial Services	8.80%
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	8.77%
Infosys Ltd.	Information Technology	4.97%
Bharti Airtel Ltd.	Telecommunication	4.65%
Larsen & Toubro Ltd.	Construction	3.71%
ITC Ltd.	Fast Moving Consumer Goods	3.35%
Tata Consultancy Services Ltd.	Information Technology	3.05%
Axis Bank Ltd.	Financial Services	2.95%
Kotak Mahindra Bank Ltd.	Financial Services	2.75%
State Bank of India	Financial Services	2.72%
Mahindra & Mahindra Ltd.	Automobile and Auto Components	2.44%
Bajaj Finance Ltd.	Financial Services	2.12%
Hindustan Unilever Ltd.	Fast Moving Consumer Goods	1.76%
Eternal Ltd.	Consumer Services	1.58%
HCL Technologies Ltd.	Information Technology	1.58%
Sun Pharmaceutical Industries Ltd.	Healthcare	1.56%
Maruti Suzuki India Ltd.	Automobile and Auto Components	1.41%
NTPC Ltd.	Power	1.37%
Titan Company Ltd.	Consumer Durables	1.31%
Bharat Electronics Ltd.	Capital Goods	1.30%
Tata Motors Ltd.	Automobile and Auto Components	1.24%
Ultratech Cement Ltd.	Construction Materials	1.21%
Trent Ltd.	Consumer Services	1.20%
Power Grid Corporation of India Ltd.	Power	1.17%
Tata Steel Ltd.	Metals & Mining	1.14%
Bajaj Finserv Ltd.	Financial Services	0.96%
Grasim Industries Ltd.	Construction Materials	0.94%
Tech Mahindra Ltd.	Information Technology	0.92%
Adani Port and Special Economic Zone Ltd.	Services	0.92%
Jio Financial Services Ltd.	Financial Services	0.92%
Asian Paints Ltd.	Consumer Durables	0.91%
Hindalco Industries Ltd.	Metals & Mining	0.86%
Shriram Finance Ltd.	Financial Services	0.85%
JSW Steel Ltd.	Metals & Mining	0.84%
Oil & Natural Gas Corporation Ltd.	Oil, Gas & Consumable Fuels	0.82%
Bajaj Auto Ltd.	Automobile and Auto Components	0.79%
Coal India Ltd.	Oil, Gas & Consumable Fuels	0.77%
Nestle India Ltd.	Fast Moving Consumer Goods	0.76%
HDFC Life Insurance Co. Ltd.	Financial Services	0.75%
Cipla Ltd.	Healthcare	0.73%
SBI Life Insurance Company Ltd.	Financial Services	0.71%
Dr. Reddy's Laboratories Ltd.	Healthcare	0.68%
Eicher Motors Ltd.	Automobile and Auto Components	0.67%
Wipro Ltd.	Information Technology	0.65%
Apollo Hospitals Enterprise Ltd.	Healthcare	0.62%
Tata Consumer Products Ltd.	Fast Moving Consumer Goods	0.62%
Adani Enterprises Ltd.	Metals & Mining	0.59%
IndusInd Bank Ltd.	Financial Services	0.50%
Hero MotoCorp Ltd.	Automobile and Auto Components	0.47%
<b>Total Equity</b>		<b>99.53%</b>
Cash & Cash Equivalent		0.47%
<b>Total</b>		<b>100.00%</b>

## DIVIDEND HISTORY

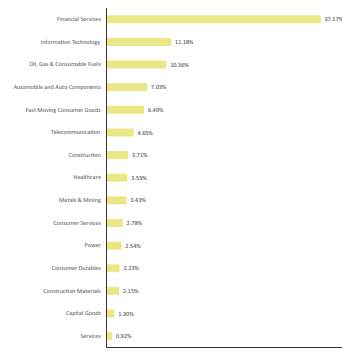
Month & Year	Regular Plan Net Dividend per unit (₹)	Direct Plan Net Dividend per unit (₹)
March 2018	6.70	1.00

Total Amount held in Taurus Nifty 50 Index Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 30th June 2025)

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

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

## EQUITY SECTOR ALLOCATION





**Mr. Anuj Kapil**

Designation: Fund Manager-Equity

Mr. Anuj Kapil is MBA & PGDBM with 19 years experience in Managing wealth management and handling Risk Management Process for various Corporates, He worked with Religare Securities Ltd as AVP- Risk & Opreations, FCH Centrum Wealth Managers Ltd. as Manager-Risk and in Priviwealth Pvt Ltd. as Head of Research.

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

**Mr. Hemanshu Srivastava**

Designation: Co-Fund Manager-Equity

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

**Taurus Flexi Cap Fund - Regular Plan Growth Option**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	0.05	10,004.82	20.16	17,359.78	19.60	24,479.69	12.64	228,420.00
BSE 500 TRI (Benchmark)	5.09	10,509.03	21.67	18,011.32	24.02	29,339.43	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	7.49	10,749.32	18.72	16,732.87	21.33	26,293.48	11.43	300,591.05

**Taurus Flexi Cap Fund - Direct Plan Growth Option**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	0.11	10,010.95	20.23	17,387.68	19.66	24,542.45	10.99	37,116.53
BSE 500 TRI (Benchmark)	5.09	10,509.03	21.67	18,011.32	24.02	29,339.43	14.87	56,554.14
Nifty 50 TRI (Additional Benchmark)	7.49	10,749.32	18.72	16,732.87	21.33	26,293.48	13.67	49,598.48

**Taurus Large Cap Fund- Regular Plan Growth Option**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	3.46	10,348.13	20.74	17,609.27	19.44	24,322.71	14.76	158,730.00
BSE 100 TRI (Benchmark)	6.65	10,665.12	20.22	17,376.73	22.41	27,479.34	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	7.49	10,749.32	18.72	16,732.87	21.33	26,293.48	12.70	376,633.10

**Taurus Large Cap Fund- Direct Plan Growth Option**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	3.62	10,364.18	20.87	17,667.30	19.56	24,441.05	11.16	37,715.63
BSE 100 TRI (Benchmark)	6.65	10,665.12	20.22	17,376.73	22.41	27,479.34	14.12	52,089.53
Nifty 50 TRI (Additional Benchmark)	7.49	10,749.32	18.72	16,732.87	21.33	26,293.48	13.65	49,464.56

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

\* Benchmark value for inception date is not available

# SCHEME PERFORMANCE FUND MANAGER WISE

(As on 30th June 2025)

## 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	1.53	10,153.94	19.32	16,994.51	20.37	25,285.07	17.08	129,940.00
BSE 500 Shariah TRI (Benchmark)	(0.23)	9,976.86	16.16	15,675.09	20.81	25,731.96	16.39	117,621.94
Nifty 50 TRI (Additional Benchmark)	7.49	10,749.32	18.72	16,732.87	21.33	26,293.48	14.89	95,287.64

## 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	2.83	10,284.87	20.79	17,633.86	21.70	26,711.73	15.68	62,327.37
BSE 500 Shariah TRI (Benchmark)	(0.23)	9,976.86	16.16	15,675.09	20.81	25,731.96	15.78	62,419.51
Nifty 50 TRI (Additional Benchmark)	7.49	10,749.32	18.72	16,732.87	21.33	26,293.48	13.67	49,598.48

## 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	9.35	10,940.22	22.18	18,246.95	20.94	25,887.59	13.92	55,270.00
BSE Bankex Index TRI (Benchmark)	8.53	10,853.21	19.62	17,118.23	22.28	27,335.80	15.62	67,071.12
Nifty 50 TRI (Additional Benchmark)	7.49	10,749.32	18.72	16,732.87	21.33	26,293.48	14.91	61,882.42

## 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	10.17	11,023.03	23.11	18,669.49	21.88	26,913.69	12.69	45,230.77
BSE Bankex Index TRI (Benchmark)	8.53	10,853.21	19.62	17,118.23	22.28	27,335.80	13.38	48,046.66
Nifty 50 TRI (Additional Benchmark)	7.49	10,749.32	18.72	16,732.87	21.33	26,293.48	13.65	49,464.56

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

\* Benchmark value for inception date is not available

# SCHEME PERFORMANCE FUND MANAGER WISE

(As on 30th June 2025)

## 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	10.25	11,031.26	22.78	18,518.09	21.82	26,840.03	12.20	190,940.00
BSE 500 TRI (Benchmark)	5.09	10,509.03	21.67	18,011.32	24.02	29,339.43	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	7.49	10,749.32	18.72	16,732.87	21.33	26,293.48	13.31	387,879.97

## 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	10.89	11,095.53	23.56	18,875.78	22.60	27,718.85	14.32	53,768.42
BSE 500 TRI (Benchmark)	5.09	10,509.03	21.67	18,011.32	24.02	29,339.43	14.87	56,554.14
Nifty 50 TRI (Additional Benchmark)	7.49	10,749.32	18.72	16,732.87	21.33	26,293.48	13.67	49,598.48

## 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	6.31	10,635.04	17.23	16,118.49	20.16	25,060.62	11.07	48,492.80
Nifty 50 TRI (Benchmark)	7.49	10,749.32	18.72	16,732.87	21.33	26,293.48	12.42	58,157.23

## 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	6.60	10,663.60	17.57	16,259.26	20.48	25,401.87	12.96	45,984.11
Nifty 50 TRI (Benchmark)	7.49	10,749.32	18.72	16,732.87	21.33	26,293.48	13.65	49,464.56

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

\* Benchmark value for inception date is not available

# SCHEME PERFORMANCE FUND MANAGER WISE

(As on 30th June 2025)

## 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	0.46	10,045.91	24.49	19,306.50	24.41	29,815.92	11.19	124,720.00
Nifty Midcap 150 TRI (Benchmark)	6.08	10,607.58	30.64	22,293.52	32.29	40,518.63	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	7.49	10,749.32	18.72	16,732.87	21.33	26,293.48	11.44	282,351.75

## 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	0.85	10,085.05	24.96	19,522.40	24.86	30,362.17	17.35	74,319.59
Nifty Midcap 150 TRI (Benchmark)	6.08	10,607.58	30.64	22,293.52	32.29	40,518.63	19.40	91,684.10
Nifty 50 TRI (Additional Benchmark)	7.49	10,749.32	18.72	16,732.87	21.33	26,293.48	13.67	49,598.48

## 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	(1.29)	9,870.76	25.82	19,931.17	25.45	31,096.20	11.18	69,500.00
Nifty Infrastructure Index TRI (Benchmark)	3.86	10,386.23	27.86	20,902.24	26.88	32,885.95	7.81	39,698.54
Nifty 50 TRI (Additional Benchmark)	7.49	10,749.32	18.72	16,732.87	21.33	26,293.48	12.65	88,842.78

## 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	(0.85)	9,914.88	26.39	20,203.25	26.01	31,791.04	15.06	58,151.33
Nifty Infrastructure Index TRI (Benchmark)	3.86	10,386.23	27.86	20,902.24	26.88	32,885.95	12.24	42,354.34
Nifty 50 TRI (Additional Benchmark)	7.49	10,749.32	18.72	16,732.87	21.33	26,293.48	13.67	49,598.48

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

\* Benchmark value for inception date is not available



## Taurus Flexi Cap Fund - Regular Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Years SIP
Total Amount Invested (Rs '000)	3440.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	47594.33	1404.45	884.66	453.10	122.01
Scheme Returns (% CAGR)	14.44	14.44	15.54	15.55	3.15
Benchmark Returns (BSE 500 TRI) (% CAGR)	14.87	15.74	24.03	21.69	4.40
Nifty 50 TRI (% CAGR)	14.63	16.20	16.07	18.72	12.11

## 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)	1490.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3253.36	1407.88	885.97	453.53	122.05
Scheme Returns (% CAGR)	11.82	14.50	15.60	15.62	3.21
Benchmark Returns (BSE 500 TRI) (% CAGR)	14.87	15.74	24.03	21.69	4.40
Nifty 50 TRI (% CAGR)	14.63	16.20	16.07	18.72	12.11

## 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)	3550.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	38674.10	1423.99	888.64	458.89	124.20
Scheme Returns (% CAGR)	13.13	14.82	15.73	16.45	6.61
Benchmark Returns (BSE 100 TRI) (% CAGR)	14.14	15.06	22.42	20.24	6.69
Nifty 50 TRI (% CAGR)	14.63	16.20	16.07	18.72	12.11

## 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)	1490.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3362.23	1430.94	891.44	459.85	124.31
Scheme Returns (% CAGR)	12.31	14.96	15.85	16.60	6.79
Benchmark Returns (BSE 100 TRI) (% CAGR)	14.14	15.06	22.42	20.24	6.69
Nifty 50 TRI (% CAGR)	14.63	16.20	16.07	18.72	12.11

## 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)	1950.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	6882.21	1507.79	891.49	457.46	121.90
Scheme Returns (% CAGR)	14.07	16.43	15.86	16.23	2.97
Benchmark Returns (BSE 500 Shariah TRI) (% CAGR)	15.78	15.38	20.82	16.18	-0.23
Nifty 50 TRI (% CAGR)	14.63	16.20	16.07	18.72	12.11

## 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)	1490.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4262.34	1581.65	922.43	467.31	122.73
Scheme Returns (% CAGR)	15.75	17.77	17.25	17.73	4.29
Benchmark Returns (BSE 500 Shariah TRI) (% CAGR)	15.78	15.38	20.82	16.18	-0.23
Nifty 50 TRI (% CAGR)	14.63	16.20	16.07	18.72	12.11

## 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)	2200.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	9026.07	1725.30	1020.59	491.00	125.57
Scheme Returns (% CAGR)	13.87	20.21	21.41	21.27	8.79
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	11.17	22.77	24.18	27.86	14.17
Nifty 50 TRI (% CAGR)	14.63	16.20	16.07	18.72	12.11

## 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)	1490.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4745.29	1757.28	1034.24	494.90	125.87
Scheme Returns (% CAGR)	17.30	20.73	21.96	21.85	9.27
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	11.17	22.77	24.18	27.86	14.17
Nifty 50 TRI (% CAGR)	14.63	16.20	16.07	18.72	12.11

## 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)	3500.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	46094.03	1556.56	950.93	479.36	127.10
Scheme Returns (% CAGR)	14.51	17.32	18.50	19.55	11.26
Benchmark Returns (BSE 500 TRI) (% CAGR)	14.87	15.74	24.03	21.69	4.40
Nifty 50 TRI (% CAGR)	14.63	16.20	16.07	18.72	12.11

## 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)	1490.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4256.48	1599.55	968.71	484.42	127.49
Scheme Returns (% CAGR)	15.73	18.09	19.26	20.30	11.89
Benchmark Returns (BSE 500 TRI) (% CAGR)	14.87	15.74	24.03	21.69	4.40
Nifty 50 TRI (% CAGR)	14.63	16.20	16.07	18.72	12.11

## 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)	1810.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	5075.67	1434.60	866.78	447.03	127.15
Scheme Returns (% CAGR)	12.72	15.03	14.71	14.61	11.34
Nifty 50 TRI (% CAGR)	14.63	16.20	16.07	18.72	12.11

## 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)	1490.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3724.22	1450.22	873.58	449.00	127.34
Scheme Returns (% CAGR)	13.80	15.33	15.03	14.92	11.64
Nifty 50 TRI (% CAGR)	14.63	16.20	16.07	18.72	12.11

## 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)	1570.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4117.88	1453.77	906.68	462.42	131.85
Scheme Returns (% CAGR)	13.72	15.40	16.55	16.99	18.98
Benchmark (BSE Bankex TRI) Returns (% CAGR)	13.36	12.51	22.29	19.64	8.58
Nifty 50 TRI (% CAGR)	14.63	16.20	16.07	18.72	12.11

## 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)	1500.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4000.26	1499.66	926.88	468.29	132.40
Scheme Returns (% CAGR)	14.83	16.27	17.45	17.88	19.89
Benchmark (BSE Bankex TRI) Returns (% CAGR)	13.36	12.51	22.29	19.64	8.58
Nifty 50 TRI (% CAGR)	14.63	16.20	16.07	18.72	12.11

## 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)	3480.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	43100.44	1678.95	964.56	470.57	126.39
Scheme Returns (% CAGR)	13.95	19.45	19.08	18.23	10.12
Benchmark (Nifty Midcap 150 TRI) Returns (% CAGR)	17.94	25.14	32.29	30.64	13.68
Nifty 50 TRI (% CAGR)	14.63	16.20	16.07	18.72	12.11

## 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)	1490.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4985.10	1706.15	975.19	473.66	126.66
Scheme Returns (% CAGR)	18.00	19.90	19.53	18.70	10.55
Benchmark (Nifty Midcap 150 TRI) Returns (% CAGR)	17.94	25.14	32.29	30.64	13.68
Nifty 50 TRI (% CAGR)	14.63	16.20	16.07	18.72	12.11

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