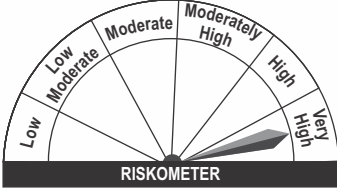
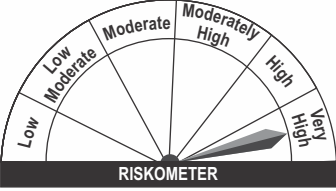
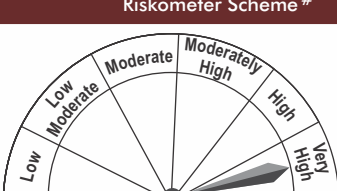
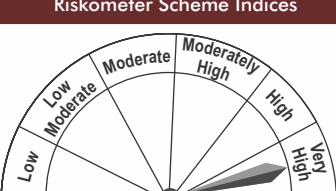
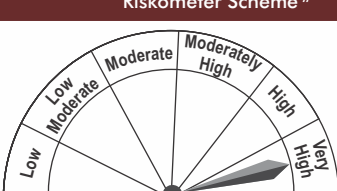
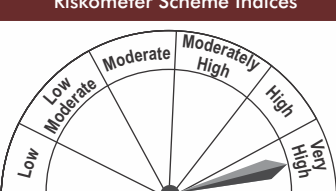
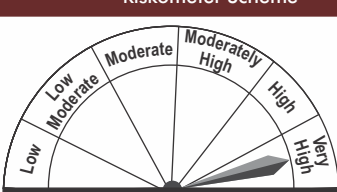
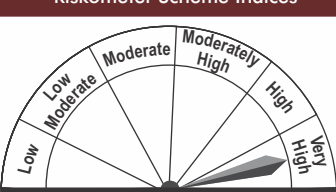


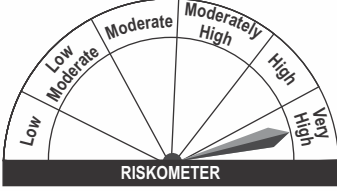
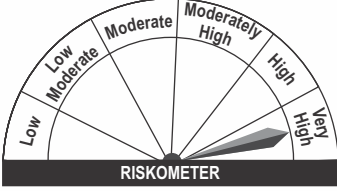
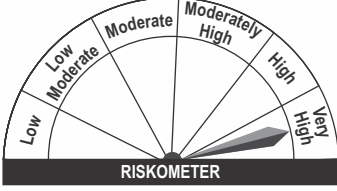
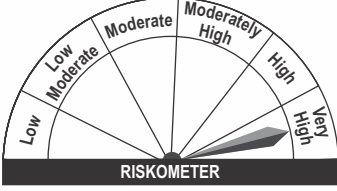
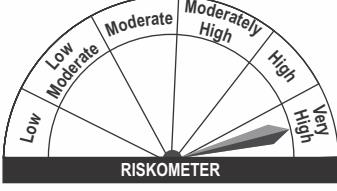
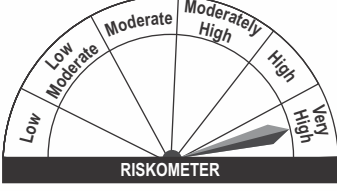
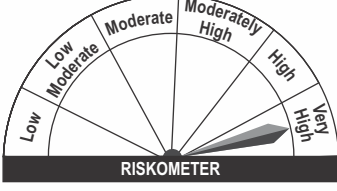
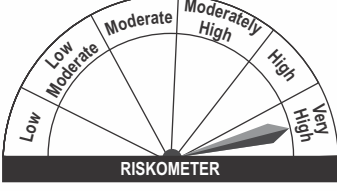
# TAURUS TIMES

MONTHLY FACTSHEET • NOVEMBER 2022

## Schemes - Product Labeling

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

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

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

\*Source : ICRA

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

## How to read Factsheet

**Fund Manager :** An employee of the 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.

**Application Amount for Fresh Subscription :** This is the minimum investment amount for a new investor in a mutual fund scheme.

**Minimum Additional Amount :** This is the minimum investment amount for an existing investor in a mutual fund scheme.

**Yield to Maturity :** The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

**SIP :** SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to 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.

**Entry Load :** A Mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent.

Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs. 100 and the entry load is 1%, the investor will enter the fund at Rs. 101

Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.

**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.

**Sharp Ratio :** The Sharp 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 :** 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.

**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 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 rating. 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.

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**Tax Benefits / Consequences:** For detailed information on tax benefits/consequences, refer to the Scheme Information Document available on [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

Investors should be aware that the fiscal rules / tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of individual nature of tax consequences, each investor is advised to consult his / her own professional tax advisor.

**Direct Plan was introduced for all schemes with effect from January 1, 2013**

# TAURUS FLEXI CAP FUND - (An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks) (earlier known as Taurus Starshare (Multi Cap) 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. Ankit Tikmany (w.e.f. October 01, 2021)

Total work experience: 14 yrs

(Prior to that Mr. Prasanna Pathak was Fund Manager)

### Date of Allotment

January 29, 1994

### Benchmark

S&P BSE 500 TRI

Benchmark Index changed w.e.f. 23/03/2018

### Monthly AUM

Monthly Average AUM: ₹ 258.20 Cr.

Month End AUM: ₹ 262.61 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:

₹ 5000/- & multiples of ₹ 1/- thereafter.

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 76.20 (IDCW)

157.02 (G) per unit.

Direct Plan: ₹ 82.30 (IDCW),

163.11 (G) per unit.

NAV Calculation: All Business days.

### Month End TER:

\*Please refer Annexure 1

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.43

Standard Deviation: 21.84

Beta: 0.94

(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

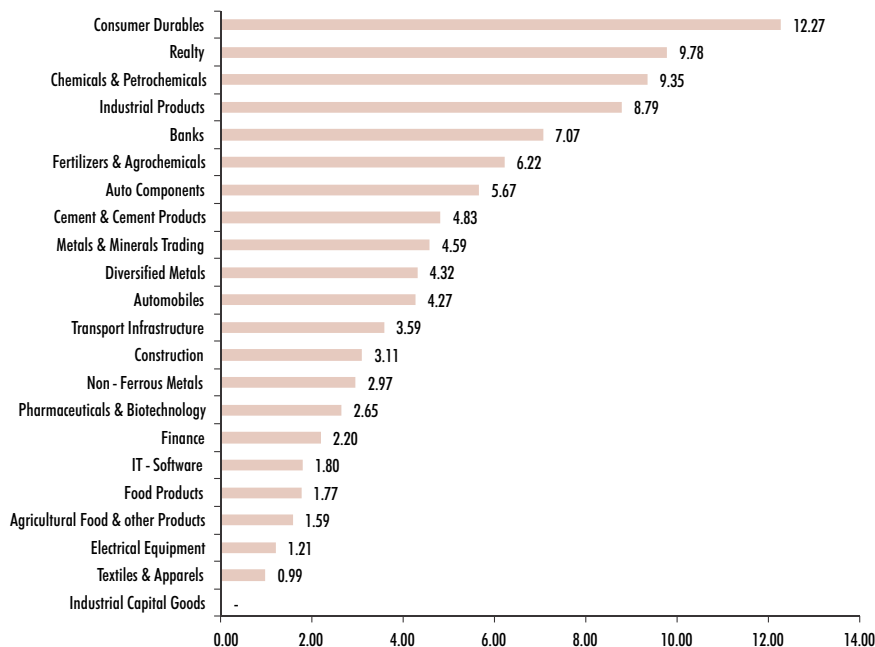
Portfolio Turnover: 1.41

**Fund Manager's Comment:** 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

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Adani Enterprises Ltd.	4.59	Jubilant Ingrevia Ltd.	1.89
Vedanta Ltd.	4.32	Larsen & Toubro Infotech Ltd.	1.80
Mahindra & Mahindra Ltd.	4.27	Godrej Industries Ltd.	1.77
Kotak Mahindra Bank Ltd.	4.14	Balrampur Chini Mills Ltd.	1.59
Astral Limited	4.12	ACC Ltd.	1.56
Blue Star Ltd.	3.99	Chambal Fertilisers and Chemicals Ltd.	1.51
Havells India Ltd.	3.85	Apollo Pipes Ltd.	1.46
SRF Ltd.	3.81	Punjab Chemicals & Crop Protection Ltd.	1.46
Macrotech Developers Ltd.	3.74	IG Petrochemicals Ltd.	1.31
Adani Ports and Special Economic Zone Ltd.	3.59	Dr. Reddy's Laboratories Ltd.	1.29
Kajaria Ceramics Ltd.	3.42	Siemens Ltd.	1.21
DLF Ltd.	3.34	KNR Constructions Ltd.	1.04
Ambuja Cements Ltd.	3.26	K.P.R. Mill Ltd.	0.99
UPL Ltd.	3.26	TTK Prestige Ltd.	0.87
Hindalco Industries Ltd.	2.97	Ami Organics Ltd.	0.76
ICICI Bank Ltd.	2.93	Kirloskar Oil Engines Ltd.	0.74
Automotive Axles Ltd.	2.91	Piramal Pharma Ltd	0.60
Apollo Tyres Ltd.	2.76	Nilkamal Ltd.	0.14
Prestige Estates Projects Ltd.	2.70	Wellwin Industry Ltd.	-
Polycab India Ltd.	2.47	<b>Total - Equity</b>	<b>99.06</b>
Pidilite Industries Ltd.	2.33	Cash & Cash Receivables	0.94
CRISIL Ltd.	2.20	<b>Total</b>	<b>100.00</b>
PNC Infratech Ltd.	2.08		

## EQUITY SECTOR ALLOCATION



## 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 off 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.

Note: Mr. Ankit Tikmany was appointed as the Fund Manager for Taurus Flexi Cap Fund w.e.f October 01, 2021 (Notice cum Addendum dated 5th October 2021). Earlier, since 30.06.2017 Mr. Prasanna Pathak -Acting CEO and Head of Equity was fund manager for this scheme.

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Anuj Kapil (w.e.f November 01, 2022)

Total work experience: 17 yrs

(Prior to that Mr. Prasanna Pathak was Fund Manager)

### Date of Allotment

April 6, 2009

### Benchmark

S&P BSE 500 Shariah TRI

Benchmark Index renamed w.e.f. 01/02/2018

### Monthly AUM

Monthly Average AUM: ₹ 87.49 Cr.

Month End AUM: ₹ 88.52 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:

₹ 5000/- & multiples of ₹ 1/- thereafter.

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 59.71 (IDCW),

88.34 (G)

88.32 (B) per unit.

Direct Plan: ₹ 64.58 (IDCW),

96.21 (G)

31.53 (B) per unit.

Note : Bonus option discontinued for fresh / additional subscription w.e.f. 15/06/2015

NAV Calculation: All Business days.

### Month End TER:

\*Please refer Annexure 1

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.84

Standard Deviation: 17.34

Beta: 0.91

(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

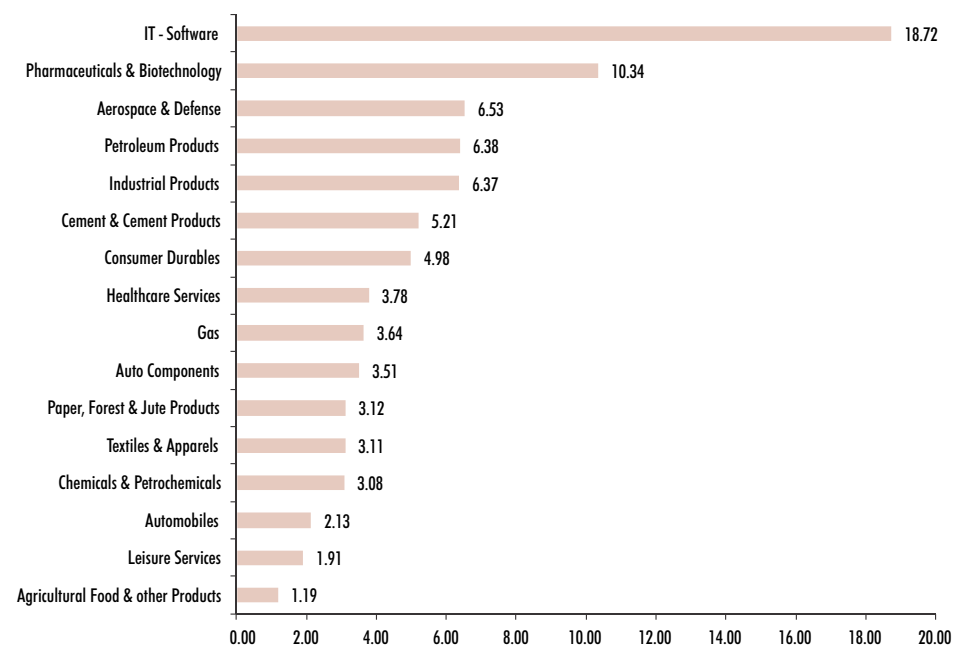
Portfolio Turnover: 1.65

**Fund Manager's Comment:** Here, investment strategy is stock specific through bottom-up approach with companies that have good operational performance and provide decent returns. Considering the volatility in the market we have chosen to remain well diversified across sectors. Portfolio strategy is to protect the capital in volatile markets.

## PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd.	6.38	Greaves Cotton Ltd.	2.31
Infosys Ltd.	5.56	Cummins India Ltd.	2.18
Ambuja Cements Ltd.	5.21	Maruti Suzuki India Ltd.	2.13
Tata Consultancy Services Ltd.	4.35	Jubilant Ingrevia Ltd.	2.04
HCL Technologies Ltd.	3.96	Symphony Ltd.	1.98
Narayana Hrudayalaya Ltd.	3.78	Indian Railway Catering & Tourism Corporation Ltd.	1.91
Mishra Dhatu Nigam Ltd.	3.74	Sanofi India Ltd.	1.91
GAIL (India) Ltd.	3.64	Prince Pipes And Fittings Ltd.	1.88
Exide Industries Ltd.	3.51	Cipla Ltd.	1.44
Tech Mahindra Ltd.	3.50	Larsen & Toubro Infotech Ltd.	1.35
Sun Pharmaceutical Industries Ltd.	3.24	Alkem Laboratories Ltd.	1.29
Century Textiles & Industries Ltd.	3.12	Tata Consumer Products Ltd.	1.19
K.P.R. Mill Ltd.	3.11	Solar Industries India Ltd.	1.04
TTK Prestige Ltd.	3.00	<b>Total - Equity</b>	<b>84.01</b>
Bharat Electronics Ltd.	2.79	Cash & Cash Receivables	15.99
Biocon Ltd.	2.46	<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend

**Note:** Mr. Anuj Kapil is appointed as the Fund Manager for Taurus Ethical Fund w.e.f November 01, 2022 (Notice cum Addendum dated November 04, 2022). Prior to this, Mr. Prasanna Pathak was managing the scheme since June 2017.



## Oh no!!! A recession is coming:

Robert Smith, CEO and founder of Vista Equity Partners famously said: "Software contracts are better than first-lien debt. You realize a company will not pay the interest payment on their first lien until after they pay their software maintenance or subscription fee. We get paid our money first. Who has the better credit? He can't run his business without our software." Today, Indian IT is the cost-effective driving force for the world at large. It has evolved into the sticky outsourcer acting as picks and shovels for the major tech companies and the technology implementation for most of the Fortune 500 companies directly or indirectly. We can look at the sustainability of the growth rate that the companies have delivered over the last decade. They have outgrown the Indian economy with consistent margin delivery. As per our research, the banking and finance sector accounts for 30-50% of Indian IT spend and even in the aftermath of the 2008 financial crisis, IT spend from the sector rebounded within 3 quarters. The aforementioned data points underscore the resiliency of the Indian IT Industry. Furthermore, fears about attrition were addressed by us back in August 2022 and can be found here.

**Valuation:** In our view, Indian IT valuations may be at slight premium to the market, but in fact, on cashflow multiples, they are actually more attractive than the market as a whole.

## Why did we increase weightage in Pharma & Healthcare Sector??

In the converging area where Pharma meets FMCG lies an exciting field brimming with innovation, staggering growth, and new sectors which blurs the lines between these industries. With the rise of the wellness economy, informed, tech-savvy patients, a spiked interest in wellbeing, the Consumer Healthcare industry is becoming more competitive than ever - and is eyed by companies having Pharma as FMCG. Further, growing population of middle-class, rapid shift towards urbanization, enhanced medical infrastructure, increase in health insurance and lifestyle-related disease are some of the major factors for the growth of the industry. A large percentage of pharma products produced in India are exported, which has led the leading players to expand their reach into the Western nations. Sectors such as Biosimilars and CRAMS has continued to pave way for the pharmaceutical market during the forecast period (FY 2022-2026). We are optimistic that the Indian pharmaceutical industry is expected to rebound to a normalised growth rate.

## India's New Love: - Aerospace & Defence

India has steadily walked towards its objective of self-reliance by becoming one of the few nations to possess and develop advanced weaponry such as Inter-Continental Ballistic Missiles (ICBM's), Aircraft Carriers, and Nuclear Submarines. However, it has continued a long-standing policy of working together and deriving support from the technologically advanced nations for its defence capabilities. In the aftermath of the pandemic, there has been a trend of import substitution in form of China + 1 and Europe + 1 among others in the manufacturing sectors. We believe that it strategically important for India to make the transition from import dependent to export oriented using indigenous production in the defence sector under the "Aatamnirbharta" vision. Defence exports in the country witnessed strong growth in the last two years. India targets to export military hardware worth US\$5.00 billion (Rs. 35,000 crore) in the next 5 years. In India, 100% FDI is allowed in the defence industry, 74% is allowed under the automatic route and beyond 74% is through the government route.

## Developing AI-based Capabilities will be good trigger:

According to data released by the department of defence production, 68 artificial intelligence (AI) projects in the field of defence have been planned up-to March, 2024, with 40 AI projects already completed\*. Key defence manufacturing players are focusing on developing AI-based technologies for their platforms/equipment. E.g., designing and prototyping remotely operated vehicles (ROV), sleep/fatigued operator alert system on dump trucks.



Anuj Kapil  
Fund Manager

\* **Source:** PIB, Live Mint, DD News, Hindustan Times, Defence News, Financial Express

# TAURUS INFRASTRUCTURE FUND - (An Open ended equity scheme investing in Infrastructure sector)

## 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

Ms. Neha Raichura (w.e.f November 01, 2022)  
Total work experience: 5 yrs

(Prior to that Mr. Prasanna Pathak was Fund Manager)

### Date of Allotment

March 5, 2007

### Benchmark

Nifty Infrastructure Index TRI  
Benchmark Index changed w.e.f. 23/03/2018

### Monthly AUM

Monthly Average AUM: ₹ 5.61 Cr.  
Month End AUM: ₹ 5.69 Cr.

### Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

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

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

### Minimum Application Amount:

₹ 5000/- & multiples of ₹ 1/- thereafter.

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 39.06 (IDCW),  
41.59 (G) per unit.

Direct Plan: ₹ 41.04 (IDCW),  
44.07 (G) per unit.

NAV Calculation: All Business days.

### Month End TER:

\*Please refer Annexure 1

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.73

Standard Deviation: 21.49

Beta: 0.89

(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

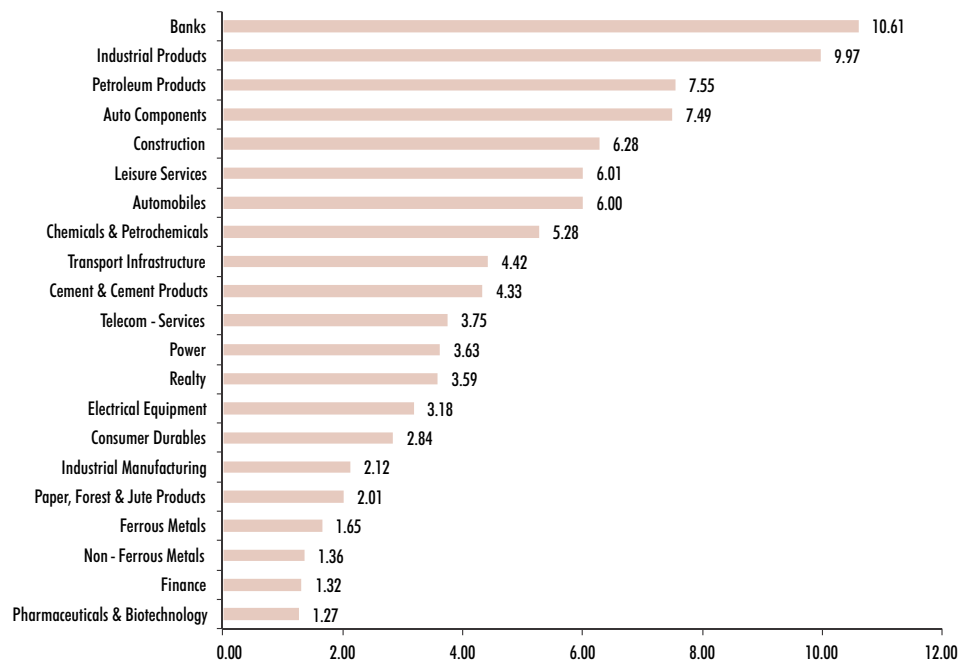
Portfolio Turnover: 1.81

**Fund Manager's Comment:** 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.

## PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd.	7.55	Apollo Pipes Ltd.	2.10
Larsen & Toubro Ltd.	6.28	Century Textiles & Industries Ltd.	2.01
Adani Ports and Special Economic Zone Ltd.	4.42	Thermax Ltd.	1.77
Ambuja Cements Ltd.	4.33	SRF Ltd.	1.74
Axis Bank Ltd.	3.65	Automotive Axles Ltd.	1.74
NTPC Ltd.	3.63	Tata Steel Ltd.	1.65
Taj GVK Hotels & Resorts Ltd.	3.50	Mahindra & Mahindra Ltd.	1.55
Maruti Suzuki India Ltd.	3.41	Welspun Corp Ltd.	1.54
Bank of Baroda	3.35	Kotak Mahindra Bank Ltd.	1.42
CEAT Ltd.	3.35	Siemens Ltd.	1.42
Cummins India Ltd.	2.85	Prestige Estates Projects Ltd.	1.41
Blue Star Ltd.	2.84	Astral Limited	1.38
Bharti Airtel Ltd.	2.55	Linde India Ltd.	1.36
Lemon Tree Hotels Ltd.	2.50	Hindalco Industries Ltd.	1.36
Sundram Fasteners Ltd.	2.40	Cholamandalam Investment & Finance Co. Ltd.	1.32
The Federal Bank Ltd.	2.19	Ami Organics Ltd.	1.27
PCBL Ltd.	2.18	Sterlite Technologies Ltd.	1.20
DLF Ltd.	2.18	Eicher Motors Ltd.	1.04
Praj Industries Ltd.	2.12	<b>Total - Equity</b>	<b>94.67</b>
Polycab India Ltd.	2.10	Cash & Cash Receivables	5.33
		<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend

**Note:** Ms. Neha Raichura is appointed as the Fund Manager for Taurus Infrastructure Fund w.e.f November 01, 2022 (Notice cum Addendum dated November 04, 2022). Prior to this, Mr. Prasanna Pathak was managing the scheme since June 2017.



# TAURUS TAX SHIELD – (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)

## 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. Ramneek Kundra (w.e.f. May 02, 2022)  
Total work experience: 8 yrs  
(Prior to that Mr. Ankit Tikmany was Fund Manager)

### Date of Allotment

March 31, 1996

### Benchmark

S&P BSE 500 TRI  
Benchmark Index changed w.e.f. 01/12/2021

### Monthly AUM

Monthly Average AUM: ₹ 63.70 Cr.  
Month End AUM: ₹ 64.12 Cr.

### Load Structure

Entry Load - NIL

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

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

### Minimum Application Amount:

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

### Liquidity

Sale on all business days. As per Income Tax Laws, the redemption facility is available after a lock-in period of 3 years from the date of investment.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 56.35 (IDCW),  
120.29 (G) per unit.

Direct Plan: ₹ 59.42 (IDCW),  
128.92 (G) per unit.

NAV Calculation: All Business days.

### Month End TER:

\*Please refer Annexure 1

### Quantitative Data

Regular Plan :

Sharpe Ratio: 0.58

Standard Deviation: 19.88

Beta: 0.86

(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

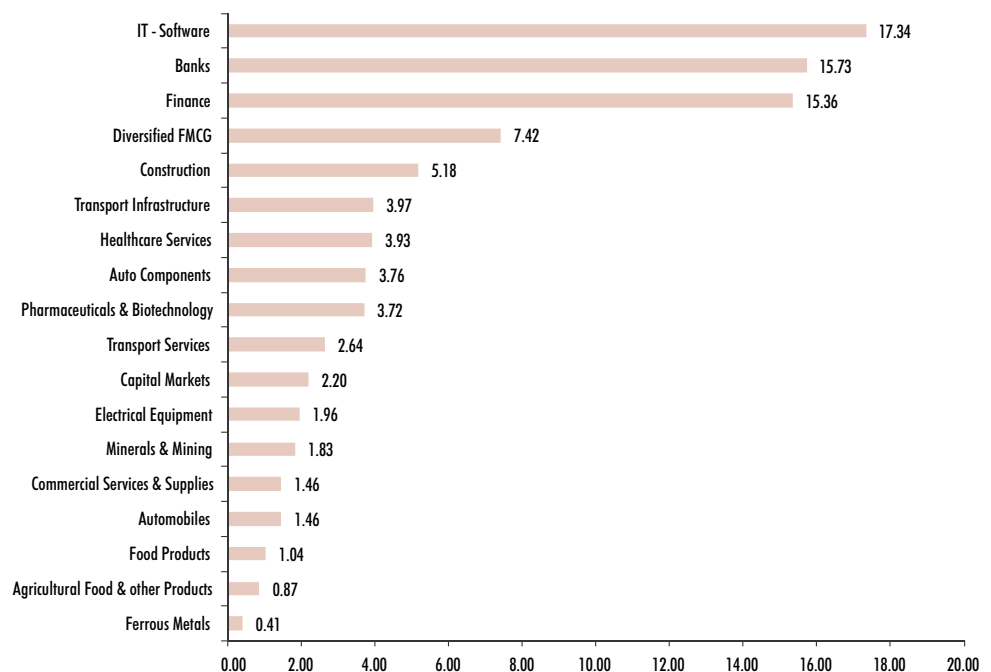
Portfolio Turnover: 1.46

**Fund Manager's Comment:** Scheme comprises stocks of businesses with low debt, stronger pricing power than their competitors, sustainable cash flows and good corporate governance, purchased at discounted prices to our estimate of their intrinsic values. Occasionally, we may take very small positions in certain special situations.

## PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Housing Development Finance Corporation Ltd.	8.61	Motilal Oswal Financial Services Ltd.	2.20
HCL Technologies Ltd.	8.22	KEC International Ltd.	1.96
ITC Ltd.	7.42	Balkrishna Industries Ltd.	1.87
Bajaj Holdings & Investment Ltd.	6.75	NMDC Ltd.	1.83
ICICI Bank Ltd.	6.24	Bajaj Auto Ltd.	1.46
Larsen & Toubro Ltd.	5.18	Quess Corp Ltd.	1.15
Tech Mahindra Ltd.	4.79	Dr. Reddy's Laboratories Ltd.	1.05
Axis Bank Ltd.	4.78	Mrs. Bectors Food Specialities Ltd.	1.04
Tata Consultancy Services Ltd.	4.34	Amara Raja Batteries Ltd.	1.01
Gujarat Pipavav Port Ltd.	3.97	Exide Industries Ltd.	0.88
Narayana Hrudayalaya Ltd.	3.93	Bajaj Hindusthan Sugar Ltd.	0.87
Cipla Ltd.	2.67	NMDC Steel Ltd.	0.41
Mahindra Logistics Ltd.	2.64	CMS Infosystems Ltd.	0.31
Equitas Small Finance Bank Ltd.	2.45	<b>Total - Equity</b>	<b>90.30</b>
HDFC Bank Ltd.	2.26	Cash & Cash Receivables	9.70
		<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend

Note: Mr. Ramneek Kundra was appointed as the Fund Manager for Taurus Tax Shield w.e.f May 02, 2022 (Notice cum Addendum dated 2nd May 2022). Earlier, since 01.10.2021 Mr. Ankit Tikmany was fund manager for this scheme.

### **From the Desk of the Fund Manager - Rationale for our actions in November, 2022 in Taurus Tax Shield Fund**

#### **HDFC Bank**

We have been overweight Financials for some time. We have been long both HDFC Ltd. and HDFC Bank. With the recent run-up, the combined weight of HDFC Bank + HDFC Ltd. in our portfolio had become large. No matter how great a business HDFC has been, banks and NBFCs really are inherently leveraged institutions at the end of the day, and we do not want excessive leverage in our portfolio as a whole. We still have a good chunk of our portfolio allocated to the proposed merged entity.

#### **Wipro**

We invested in the largecap IT stocks in our portfolio during the drawdown. Even after the recent short run-up, we think several largecap IT names remain undervalued, but we were unimpressed with Wipro's results. Not primarily because of the numbers, but management's reasons for under-achieving even lower end of the range of our expectations. We sold the stock because we believe the company has limited margin levers to offset headwinds the management talked about, compared with the other IT names we own.

#### **Amara Raja and Exide Industries**

We have been observing battery stocks for many years, and we have seen them go through both time and price corrections. Market participants have had concerns about their pricing power and their positioning/readiness for the future of mobility. While the lead prices, their key raw material, kept going up, these companies were unable to pass on the price increases to the ultimate consumer.

But now, Exide (from selling its Exide Life Insurance business to HDFC Life) has gotten cash that not only puts a valuation floor on the stock but also helps the company in its capex on the Lithium Ion battery plants that may position it for future growth. And Amara Raja reported a huge jump in gross profit and gross profit margin that we think is one of the best indicators of pricing power.

So, rather than guessing which company may be best positioned among these two cost and mind share leaders traded in the public markets, we have taken small positions in both the businesses because of the very attractive risk/reward ratio.

#### **Bajaj Hindustan Sugar**

When we bought Bajaj Hindustan this month, we thought our action might raise eyebrows because our investors may feel this doesn't fit within our valuation framework. Our job is to aim at making decent returns for our investors by taking as low risk as possible in equities. The business is unprofitable, and it has high debt. So, why did we invest? We believe that the company's market capitalization at the time of our purchase was less than 1/4th of its net asset value.

The company has 449MW of power generation capacity and 800KLPD (kilo litres per day) of industrial alcohol capacity. We believe these two assets alone are worth multiples of the company's current market capitalization. Additionally, the company has the largest sugarcane crushing capacity in Asia at 1,36,000 TCD (tonnes crushed per day) against India's second largest sugar producer with 76,000TCD.

Also, we can't talk about Bajaj Hindustan while not addressing the question of insolvency due to negligible profitability and high debt. Why do we believe the business won't go bust? First, because of the obvious value of the Greenfield capacity the business has. Second, the company is a strategic asset for the Uttar Pradesh government, as every 5th farmer is associated with this company. Historically, the March Quarter for Bajaj Hindustan and other sugar producers has usually been profitable. We believe the results may prove to be the catalyst for the stock.

Lastly, we want to address that this is more of a short term to medium term holding for us than a very long term investment our unitholders are now becoming accustomed to.

## Quess Corp.

Business Services such as professional services, technical services, and operational support services are outsourced to a third-party company business like Quess Corp. Quess is primarily a staffing company that also offers facility and industrial management services.

HR Solutions including staffing accounts for ~30% of the business services market. According to IMARC, the HR Solutions market in India grew by ~22% CAGR over 2011- 2016, and Quess saw its stock price skyrocket during these years, becoming overvalued and leaving little margin of safety for the investors.

But, in our view, Quess as a business, with a ~5-6% market share in critical business services, remains a key beneficiary of the strong underlying growth trends in staffing including Temporary and IT-Flexi Staffing and Facilities Management. Now, after a ~60% fall in stock price, we think the stock is quite undervalued based on its market position and the network effects the business enjoys.

## FDC

We bought a very small position in FDC with the idea to scale up the position further, but as we learned more, we thought that other healthcare and pharma names in our portfolio were better than FDC in many aspects, so we sold it.



Ramneek Kundra  
Fund Manager

### Disclaimer:

Viewers/readers should note that the objective of this Note is to communicate with our unit-holders and share with them our thought process. It should be noted that views expressed here are based on information available in public domain at this moment. Views expressed here can change depending on change in circumstances. Nothing discussed here constitutes a buy/ sell/ hold recommendation and shall not be considered as a research report as per SEBI (Research Analysts) Regulations.

The Fund Manager has confirmed the compliance of **Part A** of fifth schedule of SEBI (Mutual Funds) Regulations, 1996.

# TAURUS NIFTY 50 INDEX FUND - (An open ended scheme replicating / tracking Nifty 50 index)

## 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. Ramneek Kundra (w.e.f November 01, 2022)

Total work experience: 8 yrs

(Prior to that Mr. Ankit Tikmany was Fund Manager)

### Date of Allotment

June 19, 2010

### Benchmark

Nifty 50 TRI

Benchmark Index renamed w.e.f. 01/02/2018

### Monthly AUM

Monthly Average AUM: ₹ 2.03 Cr.

Month End AUM: ₹ 2.03 Cr.

### Load Structure

Entry Load - NIL

Exit Load - Up to any amount (Including SIP)

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

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

### Minimum Application Amount:

₹ 5000/- & multiples of ₹ 1/- thereafter.

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 22.8280 (IDCW),  
35.8062 (G) per unit.

Direct Plan: ₹ 35.4175 (IDCW),  
37.8441 (G) per unit.

NAV Calculation: All Business days.

### Month End TER:

\*Please refer Annexure 1

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.63

Standard Deviation: 21.64

Beta: 0.97

(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

Portfolio Turnover: 0.24

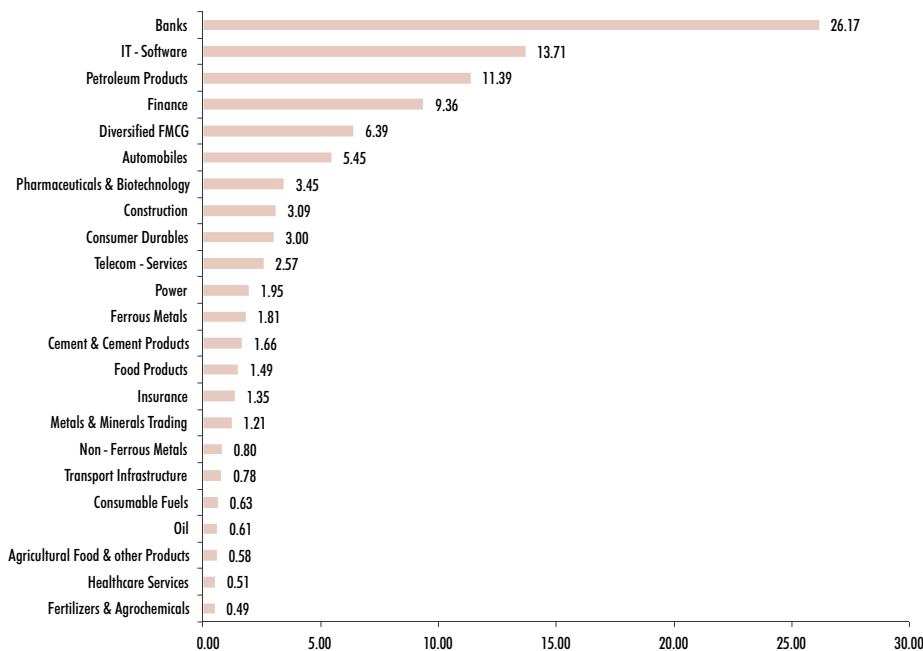
Tracking Error : 0.76

**Fund Manager's Comment:** 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

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd.	11.02	Nestle India Ltd.	0.89
ICICI Bank Ltd.	8.19	Tata Motors Ltd.	0.87
HDFC Bank Ltd.	8.18	Tech Mahindra Ltd.	0.82
Infosys Ltd.	6.92	JSW Steel Ltd.	0.81
Housing Development Finance Corporation Ltd.	5.91	Hindalco Industries Ltd.	0.80
Tata Consultancy Services Ltd.	4.00	Adani Ports and Special Economic Zone Ltd.	0.78
ITC Ltd.	3.54	Cipla Ltd.	0.78
Kotak Mahindra Bank Ltd.	3.30	Grasim Industries Ltd.	0.75
Larsen & Toubro Ltd.	3.09	Dr. Reddy's Laboratories Ltd.	0.75
Axis Bank Ltd.	2.94	SBI Life Insurance Company Ltd.	0.73
Hindustan Unilever Ltd.	2.85	Wipro Ltd.	0.71
State Bank of India	2.59	Coal India Ltd.	0.63
Bharti Airtel Ltd.	2.57	HDFC Life Insurance Company Ltd.	0.62
Bajaj Finance Ltd.	2.18	Oil & Natural Gas Corporation Ltd.	0.61
Asian Paints Ltd.	1.67	Bajaj Auto Ltd.	0.61
Mahindra & Mahindra Ltd.	1.55	Britannia Industries Ltd.	0.60
Sun Pharmaceutical Industries Ltd.	1.40	Eicher Motors Ltd.	0.60
Titan Company Ltd.	1.33	Tata Consumer Products Ltd.	0.58
Maruti Suzuki India Ltd.	1.32	Divi's Laboratories Ltd.	0.52
Bajaj Finserv Ltd.	1.27	Apollo Hospitals Enterprise Ltd.	0.51
HCL Technologies Ltd.	1.27	UPL Ltd.	0.49
Adani Enterprises Ltd.	1.21	Hero MotoCorp Ltd.	0.49
NTPC Ltd.	1.02	Bharat Petroleum Corporation Ltd.	0.37
Tata Steel Ltd.	1.01	Yes Bank Ltd.	-
IndusInd Bank Ltd.	0.97	<b>Total - Equity</b>	<b>98.49</b>
Power Grid Corporation of India Ltd.	0.93	Cash & Cash Receivables	1.51
Ultratech Cement Ltd.	0.91	<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

Month & Year	Regular Plan Dividend per unit(₹)	Direct Plan Dividend Per unit(₹)
March 18	6.70	1.00

Note: Mr. Ramneek Kundra is appointed as the Fund Manager for Taurus Nifty 50 Index Fund w.e.f November 01, 2022 (Notice cum Addendum dated November 04, 2022). Prior to this Mr. Ankit Tikmany was managing the scheme since October 2021.

## TAURUS NIFTY 50 INDEX FUND - (An open ended scheme replicating / tracking Nifty 50 index)

### Disclosure: Reconstituted Portfolio

This is with reference to Gazette Notification dated 13th March, 2020 issued by Ministry of Finance (Department of Financial Services) notifying 'Yes Bank Limited Reconstruction Scheme, 2020'.

As per clause no. 3(8)(a) of Yes Bank Ltd 2020, a lock-in period of three (3) years is imposed to the extent of 75% of "Yes Bank Equity Shares ("YBES")" held by existing shareholders on the date of the commencement of the Scheme i.e. March 14, 2020. These restrictions will apply to all those shareholders who own over 100 YBES.

It is decided that in order to have uniform valuation of locked-in Yes Bank shares, any realisation post the lock-in period shall be distributed to the existing set of investors as on March 13, 2020.

The detail of holding of scheme as given below:

Holding as on	Name of Scheme	Total Holding Qty	75% Holding as on 13/03/2020	Aum weightage of lock-in qty %	Net asset as on 13.03.2020 in Rs.
13.03.2020	Taurus 50 Index Fund	309	232	0.08	1,00,59,487.35

This disclosure in the light of AMFI Email dated 17.03.2020

# TAURUS LARGE CAP EQUITY FUND - (An open ended equity scheme predominately investing in large cap stocks) (earlier known as Taurus Bonanza 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. Ankit Tikmany (w.e.f. October 01, 2021)

Total work experience: 14 yrs

(Prior to that Mr. Prasanna Pathak was Fund Manager)

### Date of Allotment

February 28, 1995

### Benchmark

S&P BSE 100 TRI

Benchmark Index renamed w.e.f. 01/02/2018

### Monthly AUM

Monthly Average AUM: ₹ 34.75 Cr.

Month End AUM: ₹ 35.15 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:

₹ 5000/- & multiples of ₹ 1/- thereafter.

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 48.61 (IDCW),  
110.97 (G) per unit.

Direct Plan: ₹ 51.56 (IDCW),  
117.04 (G) per unit.

NAV Calculation: All Business days.

### Month End TER:

\*Please refer Annexure 1

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.48

Standard Deviation: 21.45

Beta: 0.93

(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

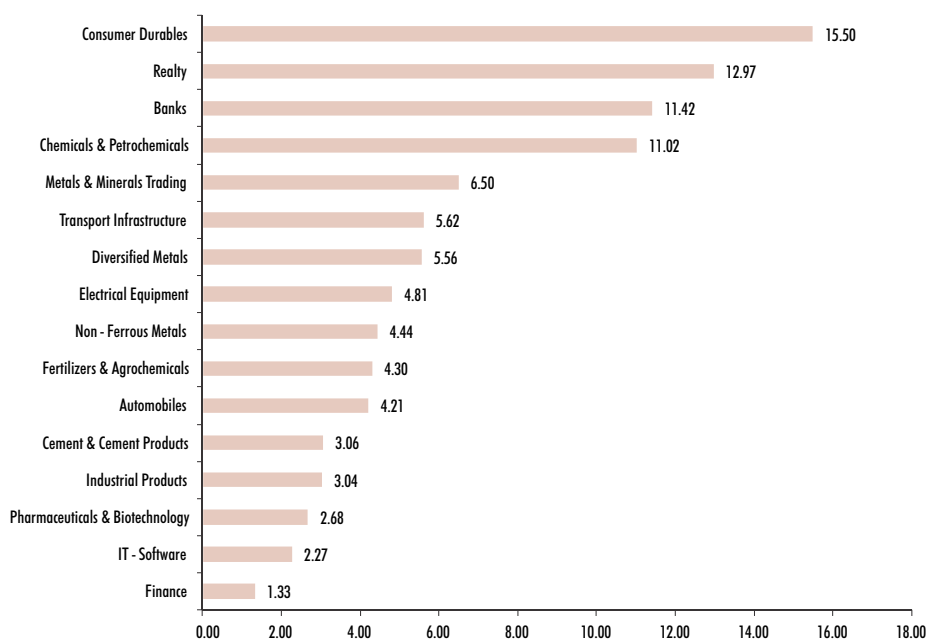
Portfolio Turnover: 1.18

**Fund Manager's Comment:** 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

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Adani Enterprises Ltd.	6.50	Dr. Reddy's Laboratories Ltd.	2.68
Kotak Mahindra Bank Ltd.	6.20	Astral Limited	2.45
Macrotech Developers Ltd.	6.03	Larsen & Toubro Infotech Ltd.	2.27
Adani Ports and Special Economic Zone Ltd.	5.62	Ambuja Cements Ltd.	2.08
Vedanta Ltd.	5.56	Prestige Estates Projects Ltd.	2.04
Havells India Ltd.	5.50	Blue Star Ltd.	1.69
Pidilite Industries Ltd.	5.49	TTK Prestige Ltd.	1.39
ICICI Bank Ltd.	5.22	CRISIL Ltd.	1.33
DLF Ltd.	4.91	ACC Ltd.	0.98
Siemens Ltd.	4.81	Jubilant Ingrevia Ltd.	0.87
SRF Ltd.	4.66	Apollo Pipes Ltd.	0.58
Hindalco Industries Ltd.	4.44	<b>Total - Equity</b>	<b>98.72</b>
UPL Ltd.	4.30	Cash & Cash Receivables	1.28
Mahindra & Mahindra Ltd.	4.21	<b>Total</b>	<b>100.00</b>
Kajaria Ceramics Ltd.	3.78		
Titan Company Ltd.	3.14		

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

Month & Year	Regular Plan Dividend per unit(₹)	Direct Plan Dividend Per unit(₹)
January 18	3.00	3.00
November 17	12.00	12.00
July 2017	5.35	5.35

Note: Mr. Ankit Tikmany was appointed as the Fund Manager for Taurus Large Cap Fund w.e.f October 01, 2021 (Notice cum Addendum dated 5th October 2021). Earlier, since 30.06.2017 Mr. Prasanna Pathak -Acting CEO and Head of Equity was fund manager for this scheme.

# TAURUS DISCOVERY (MIDCAP) FUND - (An Open ended equity scheme predominantly investing in mid cap stocks) (earlier known as Taurus Discovery 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. Hardik Shah (w.e.f. May 23, 2022)  
Total work experience: 6 yrs

### Date of Allotment

September 5, 1994

### Benchmark

Nifty Midcap 150 TRI  
Benchmark Index changed w.e.f. 01/12/2021

### Monthly AUM

Monthly Average AUM: ₹ 77.55 Cr.  
Month End AUM: ₹ 79.44 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:

₹ 5000/- & multiples of ₹ 1/- thereafter.

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 69.90 (IDCW),  
78.41 (G) per unit.

Direct Plan: ₹ 72.80 (IDCW),  
81.95 (G) per unit.

NAV Calculation: All Business days.

### Month End TER:

\*Please refer Annexure 1

### Quantitative Data

Regular Plan :

Sharpe Ratio: 0.81

Standard Deviation: 22.28

Beta: 0.83

(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

Portfolio Turnover: 1.59

**Fund Manager's Comment:** 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.

## PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Ami Organics Ltd.	6.04	Crompton Greaves Consumer Electricals Ltd.	2.74
Century Textiles & Industries Ltd.	4.56	Bharat Forge Ltd.	2.27
Sterlite Technologies Ltd.	4.46	Sundaram Finance Ltd.	2.21
Aditya Birla Fashion and Retail Ltd.	4.35	Kansai Nerolac Paints Ltd.	2.21
Union Bank of India	4.27	Linde India Ltd.	2.19
Caplin Point Laboratories Ltd.	3.80	Trent Ltd.	2.04
Hariom Pipe Industries Ltd.	3.78	Bosch Ltd.	1.87
The Federal Bank Ltd.	3.47	Welspun Corp Ltd.	1.55
Dalmia Bharat Ltd.	3.44	Kotak Mahindra Bank Ltd.	1.53
Bharat Heavy Electricals Ltd.	3.38	Dr. Lal Path labs Ltd.	1.24
Astral Limited	3.32	Endurance Technologies Ltd.	1.15
Sun TV Network Ltd.	3.22	Punjab Chemicals & Crop Protection Ltd.	1.04
Mayur Uniquoters Ltd.	3.21	The Indian Hotels Company Ltd.	0.97
K.P.R. Mill Ltd.	3.16	Kajaria Ceramics Ltd.	0.87
Punjab National Bank	3.03	Solar Industries India Ltd.	0.63
Sumitomo Chemical India Ltd.	2.98	V.S.T Tillers Tractors Ltd.	0.36
Persistent Systems Ltd.	2.93	HDFC Bank Ltd.	0.12
Coforge Ltd.	2.92	Jubilant Foodworks Ltd.	0.08
HINDUSTAN OIL EXPLORATION CO.LTD.	2.83	<b>Total - Equity</b>	<b>99.82</b>
Balkrishna Industries Ltd.	2.83	Cash & Cash Receivables	0.18
Cummins India Ltd.	2.76	<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

Month & Year	Regular Plan Dividend per unit(₹)	Direct Plan Dividend Per unit(₹)
December 2016	3.50	3.50

Note: Mr. Hardik Shah was appointed as the Fund Manager for Taurus Discovery (Midcap) Fund w.e.f May 23, 2022 (Notice cum Addendum dated 23rd May 2022). Earlier, Mr. Prasanna Pathak Acting CEO and Head - Equity was the Fund Manager for this scheme for the period from 30.06.2017 to May 22, 2022.

**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. Hardik Shah (w.e.f November 01, 2022)

Total work experience: 6 yrs

(Prior to that Mr. Prasanna Pathak was Fund Manager)

**Date of Allotment**

May 22, 2012

**Benchmark**

S&P BSE Bankex TRI

Benchmark Index renamed w.e.f. 01/02/2018

**Monthly AUM**

Monthly Average AUM: ₹ 9.38 Cr.

Month End AUM: ₹ 9.63 Cr.

**Load Structure**

Entry Load - Nil

Exit Load - Upto any amount (Including SIP):

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

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

**Minimum Application Amount:**

₹ 5000/- & multiples of ₹ 1/- thereafter.

**Liquidity**

Sale & repurchase on all business days.

**Net Asset Value (NAV)**

Face Value ₹10/-

Regular Plan: ₹ 35.38 (IDCW),  
39.52 (G) per unit.

Direct Plan: ₹ 42.79 (IDCW),  
43.29 (G) per unit.

NAV Calculation: All Business days.

**Month End TER:**

\*Please refer Annexure 1

**Quantitative Data**

Regular Plan:

Sharpe Ratio: 0.38

Standard Deviation: 29.19

Beta: 0.87

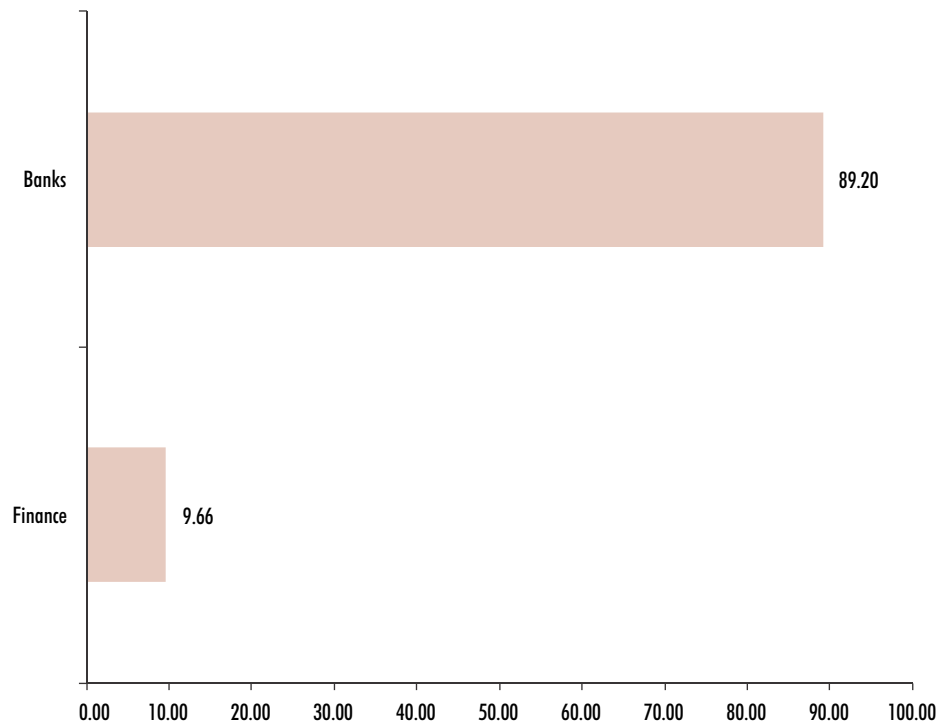
(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

Portfolio Turnover: 0.82

**Fund Manager's Comment:** 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**

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
HDFC Bank Ltd.	18.71	IndusInd Bank Ltd.	1.21
Kotak Mahindra Bank Ltd.	16.61	Muthoot Finance Ltd.	1.12
ICICI Bank Ltd.	14.85	CSB Bank Ltd.	0.68
State Bank of India	8.76	<b>Total - Equity</b>	<b>98.86</b>
Punjab National Bank	6.71	Cash & Cash Receivables	1.14
Axis Bank Ltd.	6.32	<b>Total</b>	<b>100.00</b>
Union Bank of India	5.51		
Bank of Baroda	3.45		
Canara Bank	2.79		
Bajaj Finance Ltd.	2.52		
IIFL Finance Ltd.	2.29		
Cholamandalam Investment & Finance Co. Ltd.	2.23		
The Federal Bank Ltd.	1.92		
DCB Bank Ltd.	1.66		
Bajaj Holdings & Investment Ltd.	1.49		

**EQUITY SECTOR ALLOCATION**

**DIVIDEND HISTORY**

The scheme has not declared any dividend

Note: Mr. Hardik Shah is appointed as the Fund Manager for Taurus Banking & Financial Services Fund w.e.f November 01, 2022 (Notice cum Addendum dated November 04, 2022). Prior to this, Mr. Prasanna Pathak was managing the scheme since June 2017.



**Total Expense Ratio (TER) for Taurus Mutual Fund Schemes**      **Annexure - 1\***

Scheme No.	Scheme Name	Date (DD/MM/YYYY)	Regular Plan				Direct Plan					
			Base TER (%)1	Additional expense as per Regulation 52(6A)(b) (%)2	Additional expense as per Regulation 52(6A)(c) (%)3	GST (%)4	Total TER (%)	Base TER (%)1	Additional expense as per Regulation 52(6A)(b) (%)2	Additional expense as per Regulation 52(6A)(c) (%)3	GST (%)4	Total TER (%)
TBF	Taurus Largecap Equity Fund	30/11/2022	2.22	-	0.05	0.34	2.61	2.10	-	0.05	0.34	2.49
TBFS	Taurus Banking & Financial Services	30/11/2022	2.23	-	0.05	0.15	2.43	1.46	-	0.05	0.15	1.66
TDF	Taurus Discovery (Midcap) Fund	30/11/2022	2.23	-	0.05	0.28	2.56	1.86	-	0.05	0.28	2.19
TEF	Taurus Ethical Fund	30/11/2022	2.24	-	0.05	0.12	2.41	1.01	-	0.05	0.12	1.18
TISF	Taurus Infrastructure Fund	30/11/2022	2.21	-	0.05	0.22	2.48	1.75	-	0.05	0.22	2.02
TNI	Taurus Nifty 50 Index Fund	30/11/2022	0.99	-	0.05	0.00	1.04	0.39	-	0.05	0.00	0.44
TSS	Taurus Flexi Cap Fund	30/11/2022	2.24	-	0.05	0.35	2.64	2.19	-	0.05	0.35	2.59
TTS	Taurus Tax Shield	30/11/2022	2.22	-	-	0.22	2.44	1.51	-	-	0.22	1.73

1. Base TER excludes additional expenses provided in Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax (GST) on investment and advisory fees as per applicable rate.
2. Additional Expenses not exceeding 0.30% in terms of Regulation 52(6A)(b) of SEBI (Mutual Funds) Regulations, 1996.
3. Additional Expenses not exceeding 0.05% (0.20% till 4th June 2018 ) in terms of Regulation 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996.
4. Present GST rate is 18 %.
5. Percentages mentioned above are annualized.
6. Base TER of direct plan shall have a lower expense ratio excluding distribution expenses, commission, etc., and no commission shall be paid from such plans.

# SCHEME PERFORMANCE FUND MANAGER WISE

(As on 30th November 2022)

**Mr. Ankit Tikmany**

Designation: Fund Manager - Equity

Mr. Ankit Tikmany is BMS & MBA with 14 years of experience. Prior to joining Taurus Asset Management Co. Ltd, Mr. Ankit Tikmany was associated with ICICI Securities Ltd as research analyst, IIFL Wealth Management Research Analyst(AVP), Philips Capital India and Moneyworks4me as Senior Research Analyst and with Yes Securities Ltd as Investment Manager and Research Analyst etc.

**Responsibilities:** At Taurus Mutual Fund, he has been managing below 2 Equity Schemes

## 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	8.86	10,886.02	12.07	14,086.30	6.52	13,714.73	10.01	157,020.00
S&P 500 TRI (Benchmark)	10.73	11,072.67	19.24	16,953.73	13.30	18,670.50	-	-
Nifty 50 TRI (Additional Benchmark)	11.93	11,193.13	17.22	16,108.55	14.32	19,522.33	10.99	202,751.32
NAV [Rs.] Per Unit (as on November 30, 2022 : 157.02)	144.24		111.47		114.49		10.00	

## 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	8.90	10,889.97	12.16	14,118.41	6.62	13,779.67	9.89	25,477.98
S&P BSE 500 TRI (Benchmark)	10.73	11,072.67	19.24	16,953.73	13.30	18,670.50	14.37	37,881.25
Nifty 50 TRI (Additional Benchmark)	11.93	11,193.13	17.22	16,108.55	14.32	19,522.33	13.67	35,651.09
NAV [Rs.] Per Unit (as on November 30, 2022 : 163.11)	149.78		115.53		118.37		64.02	

## Taurus Largecap Equity Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	11.86	11,186.49	13.10	14,475.61	8.49	15,034.55	10.52	110,970.00
S&P BSE 100 TRI (Benchmark)	11.83	11,182.75	17.80	16,346.11	13.74	19,033.35	12.24	247,254.45
Nifty 50 TRI (Additional Benchmark)	11.93	11,193.13	17.22	16,108.55	14.32	19,522.33	12.35	254,028.11
NAV [Rs.] Per Unit (as on November 30, 2022 : 110.97)	99.20		76.66		73.81		10.00	

## Taurus Largecap Equity Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	11.96	11,195.71	13.22	14,524.70	8.78	15,235.62	10.24	26,289.31
S&P BSE 100 TRI (Benchmark)	11.83	11,182.75	17.80	16,346.11	13.74	19,033.35	13.80	36,023.06
Nifty 50 TRI (Additional Benchmark)	11.93	11,193.13	17.22	16,108.55	14.32	19,522.33	13.60	35,398.75
NAV [Rs.] Per Unit (as on November 30, 2022 : 117.04)	104.54		80.58		76.82		44.52	

• 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.

**Mr. Anuj Kapil**

Designation: Fund Manager-Equity Scheme

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

**Responsibilities:** At Taurus Mutual Fund, he has been managing below 1 Equity Scheme.

**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 of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	5.05	10,505.41	19.15	16,933.10	12.83	18,293.64	17.29	88,340.00
S&P BSE 500 Shariah TRI (Benchmark)	3.65	10,365.37	29.60	21,768.59	15.70	20,730.78	17.04	85,783.73
Nifty 50 TRI (Additional Benchmark)	11.93	11,193.13	17.22	16,108.55	14.32	19,522.33	15.06	67,981.63
NAV [Rs.] Per Unit (as on November 30, 2022 : 88.34)	84.09		52.17		48.29		10.00	

**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 of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	6.10	10,609.84	20.37	17,457.81	13.93	19,203.59	15.29	41,010.23
S&P BSE 500 Shariah TRI (Benchmark)	3.65	10,365.37	29.60	21,768.59	15.70	20,730.78	16.58	45,798.92
Nifty 50 TRI (Additional Benchmark)	11.93	11,193.13	17.22	16,108.55	14.32	19,522.33	13.67	35,651.09
NAV [Rs.] Per Unit (as on November 30, 2022 : 96.21)	90.68		55.11		50.10		23.46	

• **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.

**Ms. Neha Raichura**

Designation: Fund Manager- Equity Scheme

Ms. Neha Raichura is CFA (Chartered Financial Analyst)& M.COM with 5 years experience in Equity Research and has total experience of 6 Years in Indian Equity market. She worked with Volorem Advisors as Research Associate, KP Choskey Securities as Equity Research analyst. At present, she is working in Taurus Asset Management as Asst. to Fund Manager & Equity Analyst.

**Responsibilities:** At Taurus Mutual Fund, she has been managing below 1 Equity Scheme.

**Taurus Infrastructure Fund - Regular Plan Growth Option**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	11.17	11,117.35	19.38	17,031.12	10.22	16,271.52	9.47	41,590.00
Nifty Infrastructure Index TRI (Benchmark)	11.50	11,149.75	19.79	17,189.98	11.05	16,885.68	5.58	23,523.20
Nifty 50 TRI (Additional Benchmark)	11.93	11,193.13	17.22	16,108.55	14.32	19,522.33	12.44	63,387.15
NAV [Rs.] Per Unit (as on November 30, 2022 : 41.59)	37.41		24.42		25.56		10.00	

**Taurus Infrastructure Fund - Direct Plan Growth Option**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	11.57	11,156.96	19.86	17,235.04	10.69	16,623.92	13.26	34,375.98
Nifty Infrastructure Index TRI (Benchmark)	11.50	11,149.75	19.79	17,189.98	11.05	16,885.68	9.36	24,283.10
Nifty 50 TRI (Additional Benchmark)	11.93	11,193.13	17.22	16,108.55	14.32	19,522.33	13.67	35,651.09
NAV [Rs.] Per Unit (as on November 30, 2022 : 44.07)	39.50		25.57		26.51		12.82	

• **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

**Mr. Ramneek Kundra**

Designation: Fund Manager - Equity

Mr. Kundra began his career as a Sales Manager in 2009 while working at HDFC Bank. Then he worked at an advertising technology startup in New York after his MS. There, he built financial models that helped the startup raise funding from The Walt Disney Company and Right Side Capital Management.

**Responsibilities:** At Taurus Mutual Fund, he has been managing below 2 Equity Schemes.

**Taurus Tax Shield - 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	10.53	11,053.02	14.16	14,889.22	10.25	16,290.63	11.50	120,290.00
S&P BSE 500 TRI (Benchmark)	10.73	11,072.67	19.24	16,953.73	13.30	18,670.50	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	11.93	11,193.13	17.22	16,108.55	14.32	19,522.33	13.01	261,608.92
NAV [Rs.] Per Unit (as on November 30, 2022 : 120.29)	108.83		80.79		73.84		10.00	

**Taurus Tax Shield - 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	11.25	11,125.30	14.99	15,215.39	11.01	16,861.10	12.90	33,321.27
S&P BSE 500 TRI (Benchmark)	10.73	11,072.67	19.24	16,953.73	13.30	18,670.50	14.37	37,881.25
Nifty 50 TRI (Additional Benchmark)	11.93	11,193.13	17.22	16,108.55	14.32	19,522.33	13.67	35,651.09
NAV [Rs.] Per Unit (as on November 30, 2022 : 128.92)	115.88		84.73		76.46		38.69	

**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	11.12	11,112.24	16.96	16,012.65	13.78	19,079.54	10.78	35,806.20
Nifty 50 TRI (Benchmark)	11.93	11,193.13	17.22	16,108.55	14.32	19,522.33	12.10	41,494.29
NAV [Rs.] Per Unit (as on November 30, 2022 : 35.8062)	32.2223		22.3612		18.7668		10.0000	

**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	11.44	11,144.45	17.21	16,115.87	14.11	19,356.41	13.03	33,697.91
Nifty 50 TRI (Benchmark)	11.93	11,193.13	17.22	16,108.55	14.32	19,522.33	13.60	35,398.75
NAV [Rs.] Per Unit (as on November 30, 2022 : 37.8441)	33.9578		23.4825		19.5512		11.2304	

• **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

**Mr. Hardik Shah**

Designation: Fund Manager - Equity

Mr. Shah has worked with Prabhudas Lilladher Pvt Ltd as PMS Analyst & Associate Fund Manager. Before this, he worked with Anandathi Shares & Stockbrokers Ltd and Arihant Capital Markets Ltd as Research Analyst and at Uday Exports Private Limited as Executive-Finance. Overall he has experience of more than 6 years.

**Responsibilities:** At Taurus Mutual Fund, he has been managing below 2 Equity Scheme.

**Taurus Discovery (Midcap) 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	9.59	10,958.77	21.70	18,046.03	11.83	17,498.33	7.56	78,410.00
Nifty Midcap 150 TRI (Benchmark)	8.74	10,874.49	25.24	19,645.96	12.86	18,313.54	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	11.93	11,193.13	17.22	16,108.55	14.32	19,522.33	10.99	190,445.80
NAV [Rs.] Per Unit (as on November 30, 2022 : 78.41)	71.55		43.45		44.81		10.00	

**Taurus Discovery (Midcap) 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	9.96	10,995.57	22.15	18,247.61	12.29	17,861.81	16.70	46,273.29
Nifty Midcap 150 TRI (Benchmark)	8.74	10,874.49	25.24	19,645.96	12.86	18,313.54	17.61	49,949.76
Nifty 50 TRI (Additional Benchmark)	11.93	11,193.13	17.22	16,108.55	14.32	19,522.33	13.67	35,651.09
NAV [Rs.] Per Unit (as on November 30, 2022 : 81.95)	74.53		44.91		45.88		17.71	

**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 of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	16.34	11,633.79	11.04	13,698.44	12.06	17,674.42	13.93	39,520.00
S&P BSE Bankex Index TRI (Benchmark)	21.90	12,189.83	11.27	13,774.92	11.89	17,536.97	16.58	50,323.24
Nifty 50 TRI (Additional Benchmark)	11.93	11,193.13	17.22	16,108.55	14.32	19,522.33	15.14	44,148.68
NAV [Rs.] Per Unit (as on November 30, 2022 : 39.52)	33.97		28.85		22.36		10.00	

**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 of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	17.25	11,725.35	11.87	14,009.71	12.95	18,389.97	12.34	31,714.29
S&P BSE Bankex Index TRI (Benchmark)	21.90	12,189.83	11.27	13,774.92	11.89	17,536.97	13.80	36,032.37
Nifty 50 TRI (Additional Benchmark)	11.93	11,193.13	17.22	16,108.55	14.32	19,522.33	13.59	35,398.75
NAV [Rs.] Per Unit (as on November 30, 2022 : 43.29)	36.92		30.90		23.54		13.65	

• **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.

**Note:** In reference to Notice cum Addendum dated November 04, 2022, the schemes of Taurus Mutual Fund have been re-allocated amongst the Fund Managers effective from November 01, 2022.

\* Benchmark value for inception date is not available

<b>Taurus Flexi Cap Fund - Regular Plan</b>				
<b>SIP Investments (Rs 10000 per month)</b>	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	3140.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	29665.00	803.80	463.46	127.95
Scheme Returns(% CAGR)	14.44	11.65	17.13	12.54
Benchmark Returns (S&P BSE 500 TRI) (% CAGR)	14.19	18.18	23.81	17.89
Nifty 50 TRI (% CAGR)	14.68	17.55	22.41	19.66

<b>Taurus Flexi Cap Fund - Direct Plan</b>				
<b>SIP Investments (Rs 10000 per month)</b>	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	1180.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1971.35	805.35	463.86	127.98
Scheme Returns(% CAGR)	9.84	11.73	17.19	12.58
Benchmark Returns (S&P BSE 500 TRI) (% CAGR)	14.19	18.18	23.81	17.89
Nifty 50 TRI (% CAGR)	14.68	17.55	22.41	19.66

<b>Taurus Largecap Equity Fund - Regular Plan</b>				
<b>SIP Investments (Rs 10000 per month)</b>	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	3240.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	23723.47	835.18	469.64	130.84
Scheme Returns(% CAGR)	12.48	13.20	18.07	17.21
Benchmark Returns (S&P BSE 100 TRI) (% CAGR)	13.76	17.62	22.84	19.28
Nifty 50 TRI (% CAGR)	14.68	17.55	22.41	19.66

<b>Taurus Largecap Equity Fund - Direct Plan</b>				
<b>SIP Investments (Rs 10000 per month)</b>	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	1180.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2072.54	838.60	470.33	130.90
Scheme Returns(% CAGR)	10.79	13.36	18.17	17.30
Benchmark Returns (S&P BSE 100 TRI) (% CAGR)	13.76	17.62	22.84	19.28
Nifty 50 TRI (% CAGR)	14.68	17.55	22.41	19.66

<b>Taurus Ethical Fund - Regular Plan</b>				
<b>SIP Investments (Rs 10000 per month)</b>	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	1640.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4389.08	891.30	471.55	127.18
Scheme Returns(% CAGR)	13.40	15.84	18.36	11.31
Benchmark Returns (S&P BSE 500 Shariah TRI) (% CAGR)	15.51	18.93	21.43	9.10
Nifty 50 TRI (% CAGR)	14.68	17.55	22.41	19.66

<b>Taurus Ethical Fund - Direct Plan</b>				
<b>SIP Investments (Rs 10000 per month)</b>	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	1180.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2571.37	916.52	479.57	127.86
Scheme Returns(% CAGR)	14.87	16.97	19.56	12.40
Benchmark Returns (S&P BSE 500 Shariah TRI) (% CAGR)	15.51	18.93	21.43	9.10
Nifty 50 TRI (% CAGR)	14.68	17.55	22.41	19.66

<b>Taurus Infrastructure Fund - Regular Plan</b>				
<b>SIP Investments (Rs 10000 per month)</b>	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	1890.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	5114.91	903.76	501.08	129.65
Scheme Returns(% CAGR)	11.66	16.40	22.72	15.27
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	8.37	18.61	25.31	19.76
Nifty 50 TRI (% CAGR)	14.68	17.55	22.41	19.66

<b>Taurus Infrastructure Fund - Direct Plan</b>				
<b>SIP Investments (Rs 10000 per month)</b>	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	1180.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2558.06	913.65	504.40	129.88
Scheme Returns(% CAGR)	14.78	16.85	23.20	15.66
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	8.37	18.61	25.31	19.76
Nifty 50 TRI (% CAGR)	14.68	17.55	22.41	19.66

<b>Taurus Tax Shield - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	3190.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	28260.04	843.51	467.82	130.16
Scheme Returns(% CAGR)	13.84	13.60	17.79	16.11
Benchmark Returns (S&P BSE 500 TRI) (% CAGR)	14.19	18.18	23.81	17.89
Nifty 50 TRI (% CAGR)	14.68	17.55	22.41	19.66

<b>Taurus Tax Shield - Direct Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	1180.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2395.04	859.74	473.26	130.61
Scheme Returns(% CAGR)	13.53	14.37	18.62	16.84
Benchmark Returns (S&P BSE 500 TRI) (% CAGR)	14.19	18.18	23.81	17.89
Nifty 50 TRI (% CAGR)	14.68	17.55	22.41	19.66

<b>Taurus Nifty 50 Index Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	1500.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3470.70	913.03	493.38	131.83
Scheme Returns(% CAGR)	12.63	16.82	21.60	18.82
Nifty 50 TRI (% CAGR)	14.68	17.55	22.41	19.66

<b>Taurus Nifty 50 Index Fund - Direct Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	1180.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2461.25	919.29	495.34	132.03
Scheme Returns(% CAGR)	14.05	17.10	21.89	19.15
Nifty 50 TRI (% CAGR)	14.68	17.55	22.41	19.66

<b>Taurus Banking &amp; Financial Services Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	1260.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2656.25	888.73	492.10	139.68
Scheme Returns(% CAGR)	13.56	15.72	21.41	31.83
Benchmark (S&P BSE Bankex TRI) Returns (% CAGR)	15.39	16.57	24.66	32.43
Nifty 50 TRI (% CAGR)	14.68	17.55	22.41	19.66

<b>Taurus Banking &amp; Financial Services Fund - Direct Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	1190.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2550.03	907.83	498.49	140.28
Scheme Returns(% CAGR)	14.72	16.59	22.35	32.84
Benchmark (S&P BSE Bankex TRI) Returns (% CAGR)	15.39	16.57	24.66	32.43
Nifty 50 TRI (% CAGR)	14.68	17.55	22.41	19.66

<b>Taurus Discovery (Midcap) Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	3170.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	25763.08	935.05	498.67	130.93
Scheme Returns(% CAGR)	13.41	17.79	22.37	17.36
Benchmark (Nifty Midcap 150 TRI) Returns (% CAGR)	16.10	21.06	28.48	15.77
Nifty 50 TRI (% CAGR)	14.68	17.55	22.41	19.66

<b>Taurus Discovery (Midcap) Fund - Direct Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	1180.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2880.53	945.18	501.76	131.17
Scheme Returns(% CAGR)	17.01	18.23	22.82	17.75
Benchmark (Nifty Midcap 150 TRI) Returns (% CAGR)	16.10	21.06	28.48	15.77
Nifty 50 TRI (% CAGR)	14.68	17.55	22.41	19.66

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