

30 June 2025

The Manager

ASX Market Announcements

By: e-lodgement

Munro Concentrated Global Growth Fund Active ETF

Monthly Portfolio Holdings Disclosure

Product: Munro Concentrated Global Growth Fund Active ETF (“Fund”)

ASX Code: MCGG

The Fund invests in the Munro Concentrated Global Growth Fund (ARSN 630 173 189) (**“Underlying Fund”**) and cash. The portfolio composition of the Underlying Fund as at 31 May 2025 comprised the following holdings:

Security	Weighting
NVIDIA CORP	7.51%
MICROSOFT CORP	5.06%
META PLATFORMS INC-CLASS A	4.40%
AMAZON.COM INC	4.38%
MASTERCARD INC-CLASS A	3.67%
TAIWAN SEMICONDUCTOR MANUFAC	3.31%
SIEMENS ENERGY AG	3.02%
GE VERNOVA INC	2.93%
NETFLIX INC	2.92%
CURTISS-WRIGHT CORP	2.74%
ORACLE CORP	2.49%
GALDERMA GROUP AG	2.46%
BOSTON SCIENTIFIC CORP	2.45%
BAE SYSTEMS PLC	2.40%
LIBERTY MEDIA CORP-FORMULA ONE	2.40%
INTERCONTINENTAL EXCHANGE IN	2.35%
BROADCOM LTD	2.32%
ALPHABET INC-CL A	2.29%
ELI LILLY & CO	2.29%
UBER TECHNOLOGIES INC	2.18%
AXON ENTERPRISE INC	2.17%
INTUITIVE SURGICAL INC	1.96%
LONDON STOCK EXCHANGE GROUP	1.95%
JOHNSON CONTROLS INTERNATIONAL	1.94%

CONSTELLATION ENERGY	1.93%
VISA INC-CLASS A SHARES	1.92%
CONTEMPORARY AMPEREX TECHNOL	1.90%
MOTOROLA SOLUTIONS INC	1.86%
TKO GROUP HOLDINGS INC	1.76%
HOWMET AEROSPACE INC	1.75%
CHENIERE ENERGY INC	1.71%
SERVICENOW INC	1.60%
KINGSPAN GROUP PLC	1.53%
SPOTIFY TECHNOLOGY SA	1.49%
VERTIV HOLDINGS CO-A	1.47%
BYD CO LTD-H	1.44%
PROGRESSIVE CORP	1.37%
ON HOLDING AG-CLASS A	1.23%
HEICO CORP	1.00%
SAP SE	0.98%
CASH	3.47%

Note: weighting of securities represents the mark to market value of securities as a proportion of the overall net asset value of the Underlying Fund.



Bridget Grant - Company Secretary

GSFM Responsible Entity Services Limited ABN 48 129 256 104 AFSL 321517 (GRES) is the responsible entity of the Munro Concentrated Global Growth Fund Active ETF ARSN 654 019 940 (Fund) and is the issuer of this information. This information has been prepared without taking account of the objectives, financial situation or needs of individuals. The information included in this update is provided for informational purposes only. Before making an investment decision in relation to a Fund, investors should consider the appropriateness of this information, having regard to their own objectives, financial situation and needs. Prospective investors should read and consider the Product Disclosure Statement (PDS) for the Fund which can be obtained from www.gsfm.com.au or by calling 1300 133 451.