

30 April 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 March 2025 comprised the following holdings:

Security	Weighting
AMAZON.COM INC	5.51%
NVIDIA CORP	5.02%
MICROSOFT CORP	4.31%
TAIWAN SEMICONDUCTOR MANUFAC	4.00%
CRH PLC	3.95%
MASTERCARD INC-CLASS A	3.84%
NETFLIX INC	3.47%
META PLATFORMS INC-CLASS A	3.45%
CONSTELLATION ENERGY	3.14%
BROADCOM LTD	2.96%
BOSTON SCIENTIFIC CORP	2.88%
GE VERNOVA INC	2.85%
ELI LILLY & CO	2.67%
LIBERTY MEDIA CORP-FORMULA ONE	2.64%
SERVICENOW INC	2.57%
SIEMENS ENERGY AG	2.54%
ALPHABET INC-CL A	2.53%
GALDERMA GROUP AG	2.43%
CURTISS-WRIGHT CORP	2.43%
LONDON STOCK EXCHANGE GROUP	2.32%
JOHNSON CONTROLS INTERNATIONAL	2.30%
SCHNEIDER ELECTRIC SE	2.24%
TKO GROUP HOLDINGS INC	2.08%
UBER TECHNOLOGIES INC	1.89%

AXON ENTERPRISE INC	1.86%
COMFORT SYSTEMS USA INC	1.81%
KINGSPAN GROUP PLC	1.75%
HOWMET AEROSPACE INC	1.64%
MOTOROLA SOLUTIONS INC	1.64%
BAE SYSTEMS PLC	1.58%
COMPAGNIE DE SAINT GOBAIN	1.15%
ON HOLDING AG-CLASS A	1.12%
RHEINMETALL AG	1.09%
INTUITIVE SURGICAL INC	1.06%
THERMO FISHER SCIENTIFIC INC	1.00%
SPOTIFY TECHNOLOGY SA	0.99%
 CASH AND CASH EQUIVALENTS	 9.29%

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](http://www.gsfm.com.au) or by calling 1300 133 451.