

31 December 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 30 November 2025 comprised the following holdings:

Security	Weighting
NVIDIA CORP	7.05%
AMAZON.COM INC	5.34%
ALPHABET INC-CL A	4.86%
TAIWAN SEMICONDUCTOR MANUFAC	4.44%
MICROSOFT CORP	4.32%
GE VERNOVA INC	3.58%
CRH PLC	3.53%
CONSTELLATION ENERGY	3.52%
GALDERMA GROUP AG	3.46%
MASTERCARD INC-CLASS A	3.45%
BROADCOM LTD	3.30%
CONTEMPORARY AMPEREX TECHNOL	3.20%
BOSTON SCIENTIFIC CORP	3.12%
LIBERTY MEDIA CORP-FORMULA ONE	2.91%
TKO GROUP HOLDINGS INC	2.84%
META PLATFORMS INC-CLASS A	2.45%
VISA INC-CLASS A SHARES	2.44%
JOHNSON CONTROLS INTERNATIONAL	2.04%
MOTOROLA SOLUTIONS INC	2.01%
GENERAL ELECTRIC CO	1.99%
AIRBUS GROUP SE	1.97%
INSULET CORP	1.94%
RHEINMETALL AG	1.82%
HEICO CORP	1.76%

SPOTIFY TECHNOLOGY SA	1.73%
SHOPIFY INC - CLASS A	1.65%
UBER TECHNOLOGIES INC	1.63%
INTUITIVE SURGICAL INC	1.57%
SIEMENS ENERGY AG	1.54%
CREDO TECHNOLOGY GROUP HOLDI	1.29%
ORACLE CORP	1.24%
AXON ENTERPRISE INC	1.19%
CIENA CORP	1.02%
DOORDASH INC - A	0.99%
VERTIV HOLDINGS CO-A	0.99%
TENCENT HOLDINGS LTD	0.95%
WUXI BIOLOGICS CAYMAN INC	0.93%
LEGENGE CORP-CL A	0.83%
SHARKNINJA INC	0.81%
CASH AND CASH EQUIVALENTS	4.30%

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. GSFM Responsible Entity Services has produced a Target Market Determination (TMD) in relation to the MCGG.ASX Fund. The TMD sets out the class of persons who comprise the target market for the Funds and is available at www.gsfm.com.au.