

# Munro Concentrated Global Growth Fund & MCGG.ASX

## September 2025 Holdings

### MONTHLY PORTFOLIO HOLDINGS DISCLOSURE ON A 30+ DAY LAG

MCGG.ASX invests in the Munro Concentrated Global Growth Fund and cash. The portfolio composition of the Munro Concentrated Global Growth Fund as at 30 September 2025 comprised of the following holdings:

SECURITY	WEIGHTING	SECURITY	WEIGHTING
NVIDIA CORP	6.91%	COREWEAVE INC-CL A	2.20%
AMAZON.COM INC	5.13%	NETFLIX INC	2.16%
MICROSOFT CORP	4.34%	VERTIV HOLDINGS CO-A	2.11%
TAIWAN SEMICONDUCTOR MANUFAC	3.67%	CIENA CORP	2.01%
CONTEMPORARY AMPEREX TECHNOL	3.46%	AIRBUS GROUP SE	1.94%
LIBERTY MEDIA CORP-FORMULA ONE	3.36%	CURTISS-WRIGHT CORP	1.92%
BOSTON SCIENTIFIC CORP	3.18%	GE VERNOVA INC	1.86%
UBER TECHNOLOGIES INC	3.15%	JOHNSON CONTROLS INTERNATIONAL	1.82%
META PLATFORMS INC-CLASS A	3.14%	SPOTIFY TECHNOLOGY SA	1.77%
CRH PLC	3.11%	CHENIERE ENERGY INC	1.74%
BROADCOM LTD	2.94%	SHOPIFY INC - CLASS A	1.70%
ALPHABET INC-CL A	2.83%	INSULET CORP	1.62%
MASTERCARD INC-CLASS A	2.75%	VISA INC-CLASS A SHARES	1.59%
CONSTELLATION ENERGY	2.72%	HEICO CORP	1.46%
TKO GROUP HOLDINGS INC	2.70%	ARES MANAGEMENT CORP - A	1.36%
ORACLE CORP	2.62%	KKR & CO INC	1.30%
GALDERMA GROUP AG	2.52%	WUXI BIOLOGICS CAYMAN INC	1.04%
MOTOROLA SOLUTIONS INC	2.39%	INTUITIVE SURGICAL INC	1.00%
RHEINMETALL AG	2.25%		
AXON ENTERPRISE INC	2.23%	CASH AND CASH EQUIVALENTS	1.79%
SIEMENS ENERGY AG	2.21%		

**IMPORTANT INFORMATION:** Past performance is provided for illustrative purposes only and is not a guide to future performance. GSFM Responsible Entity Services Limited ABN 48 129 256 104 AFSL 321517 (GRES) is the responsible entity of the Munro Concentrated Global Growth Fund ARSN 630 173 189 (Fund) APIR GSF9808AU and the Munro Concentrated Global Growth Fund Active ETF (MCGG.ASX), collectively the Funds. GRES is the issuer of this information. This information has been prepared without taking account of the objectives, financial situation or needs of individuals. Before making an investment decision in relation to the Funds, investors should consider the appropriateness of this information, having regard to their own objectives, financial situation and needs and read and consider the Product Disclosure Statement (PDS) for the Funds and the Additional Information to the Product Disclosure Statement (AIB) which may be obtained from [www.gsfc.com.au](http://www.gsfc.com.au), [www.munropartners.com](http://www.munropartners.com) or by calling 1300 133 451. GSFM Responsible Entity Services has produced a Target Market Determination (TMD) in relation to the Munro Concentrated Global Growth Fund and MCGG.ASX Fund. The TMD sets out the class of persons who comprise the target market for the Funds and is available at [www.gsfc.com.au](http://www.gsfc.com.au). None of GRES, Munro Partners, their related bodies or associates nor any other person guarantees the repayment of capital or the performance of the Funds or any particular returns from the Funds. No representation or warranty is made concerning the accuracy of any data contained in this document.