

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Granahan US Small Cap Discoveries Fund

a sub-fund of Granahan Funds Plc

Founders GBP Accumulating (IE00BDZ2QW58)

Granahan US Small Cap Discoveries Fund is authorised in Ireland and regulated by the Central Bank of Ireland (CBI).

The PRIIP Manufacturer and the Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and supervised by the Central Bank of Ireland (CBI). For more information on this product, please refer to www.granahanfunds.com or call +353 (0)16192300.

Accurate as of: 2 February 2024

What is this product?

Type

This is an investment fund established as a company with variable capital and segregated liability between Funds, under the laws of Ireland.

Objectives

Investment objective The Fund seeks to grow the amount invested through investments in small, dynamic and emerging growth companies.

Investment policies The Fund primarily invests in Equities of Small Cap Companies located in or having substantial business ties to the United States. Typically the Fund's assets will be invested in securities of approximately 40-60 companies. At the time of investment the Fund may also invest up to 25% of its assets in Equities from companies that are not Small Cap Companies. The Fund does not target a specific sector, but it may at times concentrate its investments in a particular sector. Equities are securities representing an equity instrument in a company including shares and stocks, American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). ADR/GDRs enable investors to buy securities of foreign companies without the associated risks of cross-border purchases of shares. ADRs and GDRs usually pay dividends and are treated in a similar way to ordinary shares. Small Cap Companies are companies with market capitalisations within the range of the Russell 2000™ Growth Index and the Russell MicroCap Index at the time of purchase.

The Fund may also use FDI for hedging, efficient portfolio management or investment purposes. FDI is a contract between two or more parties whose value depends on the rise and fall of the relative value/price of an underlying asset.

Granahan Investment Management, Inc (the "Investment Manager") seeks to identify companies in which to invest through disciplined analysis of individual companies rather than the sector of which the company is part.

The Investment Manager seeks to invest in Equities it considers are undervalued that have sustainable growth characteristics that will provide the best potential for superior long-term performance rather than growth due to short term trends. Sustainable growth characteristics include: large open-ended market opportunities for the securities, strong competitive positions and customer value proposition, strong financial positions and cash flows.

For full investment objective and policy details, please refer to the "Investment Objective" and "Investment Policies" sections of the Fund's supplement.

Benchmark The Fund uses the Comparator Benchmarks, Russell 2000 Growth Index and Russell MicroCap Growth Index, for performance comparison purposes only. The Fund is actively managed and is not constrained by any benchmark.

Redemption and Dealing Investors can redeem shares each day (except Saturdays and Sundays and normal bank holidays) on which banks in Dublin and New York are open for regular business.

Distribution Policy Any income less expenses will be accumulated and reinvested into the Fund.

Launch date The Fund was launched on 30/06/2017. The share class was launched on 07/05/2020.

Fund Currency The base currency of the Fund is USD. This share class currency is GBP.

Switching Shares in the Fund may be switched for the shares of another share class of the Fund or another sub-fund of the Company, subject to certain conditions and meeting the requirements for investment in such other share classes or sub-funds. See the section entitled "Conversion of Shares" of the Company's prospectus for more information.

Asset Segregation The Fund is a sub-fund of the Company, an umbrella fund with segregated liability between sub-funds, established under the laws of Ireland. This means, if the Company establishes other sub-funds, the assets and liabilities of each sub-fund are segregated by law and cannot be used to pay the liabilities of another sub-fund of the Company.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a medium-high level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The PRIIP manufacturer, Management Company is Waystone Management Company (IE) Limited, is not entitled to terminate the product unilaterally.

Practical information

Depository The Fund's assets are held with its depository, Caceis Ireland Limited.

Further information The current share price and further information on the Fund (including the current prospectus and the most recent financial statements prepared for the Company as a whole), as well as information on other share classes of the Fund and other subfunds of the Company are available at www.granahan.com or from the Administrator in English free of charge.

What are the risks and what could I get in return?

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 30 April 2021 and 29 December 2023.

Moderate: this type of scenario occurred for an investment between 31 July 2015 and 31 July 2020.

Favourable: this type of scenario occurred for an investment between 30 April 2016 and 30 April 2021.

Recommended holding period		5 years	
Example Investment		10,000 GBP	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	888 GBP -91.1%	755 GBP -40.4%
Unfavourable	What you might get back after costs Average return each year	6,205 GBP -37.9%	7,281 GBP -6.1%
Moderate	What you might get back after costs Average return each year	11,310 GBP 13.1%	20,347 GBP 15.3%
Favourable	What you might get back after costs Average return each year	22,150 GBP 121.5%	39,151 GBP 31.4%

What happens if Management Company is Waystone Management Company (IE) Limited is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should the Fund default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity of the Fund to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at www.granahanfunds.com.

■ 10,000 GBP is invested.

Example Investment 10,000 GBP	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	97 GBP	1,013 GBP
Annual cost impact*	1.0%	1.1%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 16.4% before costs and 15.3% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee.	0 GBP
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	0 GBP
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
Management fees and other administrative or operating costs	0.85% of the value of your investment per year. This is an estimate based on actual costs over the last year.	85 GBP
Transaction costs	0.12% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	12 GBP
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
Performance fees	There is no performance fee for this product.	0 GBP

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Investors can redeem shares each day (except Saturdays and Sundays and normal bank holidays) on which banks in Dublin and New York are open for regular business.

How can I complain?

You can send your complaint to the Management Company under the following postal address 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to complianceeurope@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at www.granahanfunds.com.

Past performance You can download the past performance over the last 3 year(s) from our website at www.granahanfunds.com.

Additional information The Management Company remuneration policy, including all required elements, is available at <http://www.waystone.com/> or in hard copy, free upon request from the Management Company.

The Fund is subject to Irish taxation legislation which may have an impact on the personal tax position of an investor in the Fund.