



Granahan US Focused Growth UCITS

31 January 2025

Investment Summary

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 companies from various sectors including: technology services, internet, consumer, and business services. At the time of investment, the Fund may invest up to 7% of its assets in a security, the value of which may increase to up to 10% of the Fund's assets after purchase.

Fund Highlights

- We believe that investing in businesses with sustainable growth helps to mitigate the risk of significant capital loss.
- We seek exceptional businesses – those with solid balance sheets, high incremental margins and strong customer value propositions.
- Our expected return methodology is a mechanism for mispricing and has helped us to generate alpha for clients over several investment cycles.
- We believe conviction leads to outperformance, 60%-80% portfolio held in top 15 holdings.

Portfolio Manager

Andrew L. Beja, CFA

40 Yrs. Experience Drew Beja is a Senior Vice President and Managing Director of the firm. Mr. Beja is the Portfolio Manager of the GIM Small Cap Focused Growth strategy, and he also manages a portion of the multi-managed portfolios. Mr. Beja joined Granahan Investment Management at the end of 2011 bringing 30 years industry experience to the firm. From 2000 to 2011, Mr. Beja was with LMCG in Boston, a firm he co-founded and where he managed several small and SMID cap growth equity strategies, including the Focused Growth strategy that he continues to manage at Granahan. Prior to LMCG, Mr. Beja was a portfolio manager with Standish, Ayer & Wood, and before moving to the buy-side, he was an equities analyst for Advest. Mr. Beja received his BA from Miami University.

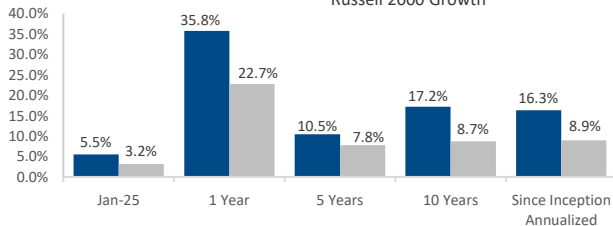
About Granahan Investment Management

Founded in 1985, Granahan Investment Management, LLC is an employee-owned investment boutique specializing in smaller cap equity investments for large institutions and wealthy individuals. The firm utilizes fundamental, bottom-up research to uncover and invest in fast growing companies.

Annualized Performance – Net of Fees

As of 31 January 2025

■ US Focused Growth (Class A Acc USD)
 ■ Russell 2000 Growth



Inception Date: 04/11/2014; Performance is calculated using NAV

Calendar Year Performance – Net of Fees

| | YTD 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | Since Inception Cumulative |
|-------------------------------------|----------|-------|-------|--------|-------|-------|-------|-------|----------------------------|
| US Focused Growth (Class A Acc USD) | 5.5% | 23.0% | 9.2% | -31.5% | -1.1% | 83.1% | 49.6% | 23.9% | 413.2% |
| Russell 2000 Gr. | 3.2% | 15.2% | 18.7% | -26.4% | 2.8% | 34.6% | 28.5% | -9.3% | 152.1% |

Inception Date: 04/11/2014

Past performance is no guarantee of future results.

Fund Facts

| | |
|----------------------|--|
| Fund Assets: | \$283 Mil (Strategy Assets: \$1,316 Mil) |
| Fund Launch Date: | 11 April 2014 |
| Asset Class: | US Equities |
| Market Cap: | \$200 Mil - \$5 Bil at purchase |
| Benchmark: | Russell 2000 Growth |
| Structure: | UCITS |
| Domicile: | Ireland |
| UK Reporting Status: | Yes |
| Pricing: | Daily |
| Deal Cut Off: | 1700 Dublin Time T-1 |
| Year End: | 31 December |
| Custodian & Admin: | Caceis Investor Services Ireland Ltd. |
| Website: | www.granahanfunds.com |

Share Class Information

US Focused Growth Fund

| | | |
|--------------------|--------------|---------|
| Class I Acc (USD) | IE00BF5KD889 | GUSFIUA |
| Class I Acc (GBP) | IE00BH3ZJL46 | GUSFIGA |
| Class A Acc (USD) | IE00BGH16Q55 | GUSFGAA |
| Class A Dist (USD) | IE00BDRK8L01 | GUSFGAD |
| Class A Acc (GBP) | IE00BGHH8D43 | GUSFAGA |
| Class F Acc (EUR) | IE00BGHH8F66 | GUSFFEA |

Granahan Investment Management

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Russell Sector Diversification

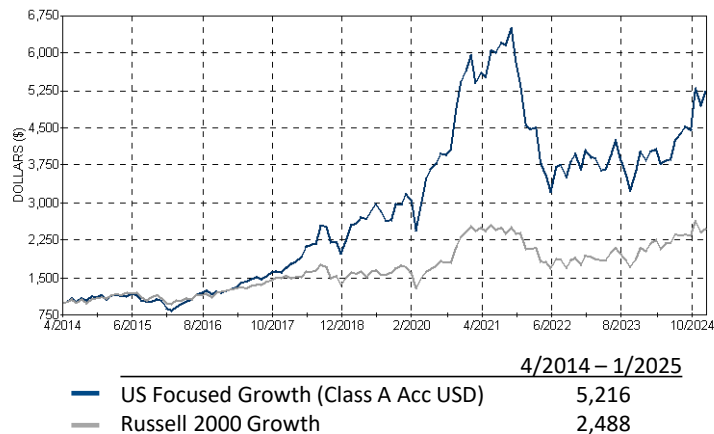
| Sector | Portfolio | Russell 2000 Growth |
|------------------------|-----------|---------------------|
| Basic Materials | 2.2% | 3.9% |
| Consumer Discretionary | 15.3% | 10.8% |
| Consumer Staples | 0.0% | 3.1% |
| Energy | 1.5% | 3.8% |
| Financials | 15.9% | 8.3% |
| Health Care | 4.0% | 24.1% |
| Industrials | 18.2% | 24.4% |
| Real Estate | 3.8% | 1.4% |
| Technology | 36.4% | 18.1% |
| Telecommunications | 0.0% | 1.1% |
| Utilities | 1.1% | 0.9% |
| [Cash] | 1.6% | 0.0% |

Top 10 Positions

| Security | Percent of Portfolio |
|---------------------------------------|----------------------|
| Axon Enterprise | 7.5% |
| Victory Capital Holdings Inc. Class A | 5.6% |
| Genius Sports Limited | 5.1% |
| Marex Group plc | 5.1% |
| ODDITY Tech Ltd. Class A | 4.8% |
| Toast Inc. Class A | 4.0% |
| Indie Semiconductor Inc. CLASS A COM | 3.4% |
| SPS Commerce Inc. | 3.3% |
| Kornit Digital Ltd. | 3.1% |
| Sportradar Group AG | 3.0% |
| TOTAL | 44.9% |

The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. A complete list of holdings is available upon request.

Net Growth of \$1,000



Characteristics

| Characteristic | Portfolio | Russell 2000 Growth |
|--------------------------|---------------|---------------------|
| Median Market Cap | \$3,910.4 mil | \$1,191.5 mil |
| Weighted Avg. Market Cap | \$9,996.8 mil | \$4,574.9 mil |
| Active Share | 94.9% | - |
| Est 3-5 Yr EPS Growth | 24.6% | 14.1% |
| Forward P/E Ratio | 35.2x | 22.2x |
| LT Debt/Capital | 28.9% | 38.0% |
| Dividend Yield | 0.2% | 0.5% |
| Price to Book | 4.6x | 4.2x |

Source: FactSet

Monthly Commentary

The Trump administration has taken over the White House with a sense of urgency and a raft of executive orders in numbers we have not seen historically. This has caused great volatility in the stock market. The Granahan US Focused Growth UCITS Fund has fared well this month with a return of 5.5% (USD) versus the Russell 2000 Growth Index return of 3.2% (USD). Strength in the portfolio came from strong stock selection in the overweight sectors of Consumer Discretionary, Technology and Real Estate. Detractors to performance were in the underweight sectors of Health Care, Energy, Utilities, Financials and Industrials. Stock selection in these sectors was underwhelming. We are in the early stages of tremendous change in technology with AI pushing the envelope and impacting all industries. Many small companies are at the forefront of innovation and progress in this area.

The Russell 2000® Growth Index measures the performance of the small cap growth segment of the US equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values.

Important Information for Investors

This material is directed at professional/sophisticated investors for their informational purposes only. It is not intended to be investment advice and does not constitute an offer to sell or solicitation to invest. Opinions contained herein reflect the judgment of GIM and are subject to change at any time. The Granahan US Focused Growth Fund, the Granahan US SMID Select Fund and the Granahan Future Pathways Fund are sub-funds of the Granahan Funds plc (the "Company"), a public limited company (registered number 533587) authorized and regulated by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). Authorization of the Company by the Central Bank of Ireland is not an endorsement or guarantee, nor is the Central Bank of Ireland responsible for the contents of any marketing material or the Company's offering documents. Shares of the Funds are only available for certain non-U.S. persons outside the United States and are restricted in certain jurisdictions. Any entity forwarding this material to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution.

