

KEY INVESTOR INFORMATION

Class I USD Accumulating Shares, Granahan US SMID Select Fund, (the "Fund")
a sub-fund of Granahan Funds Plc (the "Company"), ISIN: IE00BL0L5042
The Fund is managed by Waystone Management Company (IE) Limited (the "Manager")



This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Objectives and Investment Policy

The investment objective of the Fund is to seek capital appreciation through investment in small and mid-capitalisation, dynamic and emerging growth companies.

The Fund invests primarily in equity securities of small and mid-capitalisation ("SMID Cap") companies located in or whose businesses are closely associated with the United States. All securities issued by SMID Cap companies in which the Fund will invest will be listed or traded on a Regulated Market and meet the conditions of a transferable security as defined in the UCITS Regulations. Granahan Investment Management Inc (the "Investment Manager") currently considers SMID Cap companies to be those companies with market capitalisations, at the time of purchase, within the range of the Index (the "SMID Cap Range"). This range varies with market conditions and index balancing, but is currently between US\$3 million and US\$13.8 billion. The Fund is not constrained by the Index and may invest up to one quarter of its assets in companies whose market capitalisation, at the time of purchase, falls outside the SMID Cap Range.

The Fund is typically invested across the sectors reflected in the Index. Because the Investment Manager's stock selections are determined by an analysis of each individual stock, the characteristics of the Fund may differ from the overall SMID Cap Range. The Fund will typically comprise a portfolio of 40-60 stocks. The Investment Manager seeks to diversify the Fund's investment holdings to minimise risk and manage position size.

The Fund uses the Comparator Benchmark for performance

comparison purposes only. The Fund is actively managed and is not constrained by any benchmark.

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

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.

Recommendation: This Fund is appropriate as a long term investment option.

Equities: 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.

Index: the Russell 2500™ Growth Index, an index that measures the performance of the small and mid-capitalisation segment of the U.S. equity universe which currently has a weighted average market capitalization of US\$5.3 billion and which has the Bloomberg ticker RU25GRTR.

Comparator Benchmark: the Index which is used as a comparator for the performance of the Fund but which is not used to constrain portfolio composition.

Risk and Reward Profile



The Fund is in category 7 as it mostly invests in shares and similar instruments of companies with smaller market capital values which typically experience higher levels of price fluctuations than such securities of companies with larger market capital values.

The risk indicator was calculated using simulated data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time.

In pursuing its investment objective the Fund will be exposed to additional risks including without limitation:

Liquidity Risk: the Fund may not always find another party willing to purchase an asset that the Fund wants to sell which could impact the Fund's ability to meet redemption requests on demand.

Custodial Risk: insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safe keeping of the Fund's assets can result in loss to the Fund.

Small Cap Risk: investing in the securities of smaller, lesser-known companies may involve greater risk due to the less certain growth prospects, the lower degree of liquidity (see liquidity risk) of such shares and the greater sensitivity of small companies to changing economic conditions.

Equity Investments Risk: equity investments are subject to greater fluctuations in market value than other asset classes as a

result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. The Fund's Net Asset Value may be impacted accordingly.

Counterparty Risk: a party with whom the Fund contracts for securities may fail to meet its obligations or become bankrupt which may expose the Fund to a financial loss.

Concentration Risk: the Fund's investments may be concentrated in a small number of companies and sectors which may lead to greater price fluctuations than if the Fund was invested in a broader number companies and range of sectors.

Foreign Currency Risk: changes in exchange rates may reduce or increase the value of non-U.S. Dollar denominated assets held by the Fund. The Investment Manager will not hedge against these risks.

Class Currency Risks (Representative Classes): (Hedged Classes) there can be no guarantee that currency hedging will be successful in mitigating the effects of currency fluctuations on non-USD classes. (Unhedged Classes) performance of unhedged classes may be affected by changes in the exchange rates between the class currency and the US Dollar.

Operational Risk: material losses to the Fund may arise as a result of human error, system and/or process failures, inadequate procedures or controls.

Please refer to the section entitled "Investment Risks and Special Considerations" in the Company's Prospectus for additional information on these and other risks associated with investment in the Fund.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

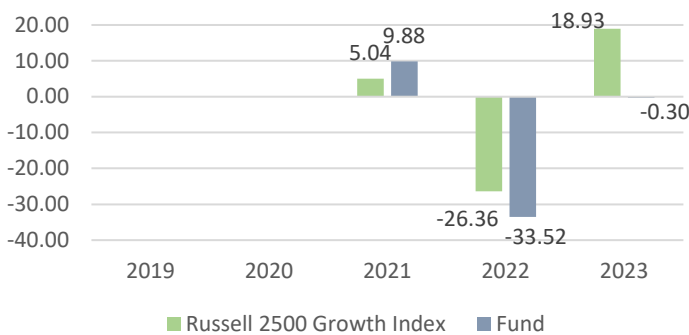
One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out	
Charges taken from the Fund over a year	
Ongoing Charges	0.9%
Charges taken from the Fund under certain specific conditions	
Performance Fee	None
Switching Fee	Up to 3%

The **ongoing charges** figure is based on expenses for the year ended 31 December 2023 including management fees paid to the investment manager. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

A switching fee of up to 3% of the net asset value of the shares to be switched may be charged at the discretion of the Company.

For more information about fees and expenses, please see the section entitled "Fees and Expenses" of the Company's prospectus and the supplement prepared for the Fund available from the Fund's Administrator, CACEIS Investor Services Ireland Limited (the "Administrator") or www.granahanfunds.com.

Past Performance



This graph is based on historical performance of the share class and may not be indicative of the share class's performance in the future.

These results reflect ongoing charges of the share class but do not reflect any entry or exit charges you might have to pay.

The Fund was authorised in January 2020.

This graph is based on data using US Dollars.

The chart to the left shows performance of the Fund against the Index. The Fund does not track the Index.

Practical Information

The Fund's assets are held with its depositary, CACEIS Investor Services Bank S.A., Dublin Branch.

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 sub-funds of the Company are available at www.granahanfunds.com or from the Administrator in English free of charge.

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

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.

The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Company's prospectus.

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.

The Manager's remuneration policy, including all required elements, is available at <https://www.waystone.com/> or in hard copy, free upon request from the Manager.

Representative Share Classes: This document is representative of the information applicable to other share classes issued by the Fund, namely the Class I USD Distributing Shares, Class I GBP Accumulating and Distributing Shares and Class I EUR Accumulating and Distributing Shares. Information about these share classes can be obtained from the Administrator or the Investment Manager.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

This key investor information is accurate as at [•] February 2024.