

**GRANAHAN FUNDS PLC**  
35 Shelbourne Road  
Fourth Floor  
Ballsbridge, Dublin 4  
Ireland

**This document is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your professional advisors, such as your lawyer, accountant or independent financial advisor. This document is not required to be and has not been reviewed by the Central Bank.**

**Unless otherwise indicated, all capitalised terms in this document shall have the same meaning as described in the Prospectus dated 13 August 2025.**

**EXTRAORDINARY GENERAL MEETING OF GRANAHAN US SMID SELECT FUND  
REGARDING A PROPOSED MERGER**

**OF**

**GRANAHAN US SMID SELECT FUND**  
(a sub-fund of the Company)

**INTO**

**GRANAHAN US FOCUSED GROWTH FUND**  
(a sub-fund of the Company)

**25 August 2025**

**THE ACTION REQUIRED TO BE TAKEN IS SET OUT ON PAGE 11.**

**Notice of a Meeting of Shareholders in Granahan US SMID Select Fund to be held on 16 September 2025 is set out under Schedule 1 of this Circular.**

**You are particularly requested to complete and return the relevant enclosed proxy form contained under Schedule 1 of this Circular in accordance with the instructions printed thereon as soon as possible but in any event so that they arrive by 09:30 hours (Irish time) on 14 September 2025.**

**Only Shareholders who are registered on the Merging Fund's register of Shareholders at the close of business on 16 September 2025 will be entitled to attend and vote.**

# GRANAHAN FUNDS PLC

35 Shelbourne Road  
Fourth Floor  
Ballsbridge, Dublin 4  
Ireland

## CONTENTS

Key Dates for Merger .....	1
Definitions .....	2
1. Background to and rationale for the Merger .....	4
2. Proposed Merger and the likely impact on Shareholders in the Merging Fund.....	5
3. Main similarities and differences between the Granahan Funds .....	6
4. KIID and PRIIPs KID.....	6
5. Procedures for and at the Merger EGM .....	6
6. Shareholders who do not wish to take part in the Merger.....	7
7. Dealings in Existing Shares prior to the Merger .....	7
8. Temporary Suspension of Dealing in Shares and of Trading in Securities .....	7
9. Consequences of the Merger Resolution .....	8
10. Tax consequences of the Merger.....	9
11. Review by an Independent Auditor .....	10
12. Documents available for inspection .....	10
13. Action to be taken.....	11
14. Recommendation .....	12
SCHEDULE 1 .....	13
NOTICE OF EXTRAORDINARY GENERAL MEETING OF GRANAHAN US SMID SELECT FUND, A SUB-FUND OF GRANAHAN FUNDS PLC .....	13
SCHEDULE 2 .....	18
MAIN SIMILARITIES AND DIFFERENCES BETWEEN THE MERGING FUND AND THE RECEIVING FUND .....	18
SCHEDULE 3 .....	25
SHARE CLASSES TO BE ISSUED IN EXCHANGE FOR EXISTING SHARE CLASSES.....	25
SCHEDULE 4 .....	27

KIIDS AND PRIIPS KIDS OF THE RECEIVING FUND .....	27
SCHEDULE 5 UNAUDITED PORTFOLIO INFORMATION OF THE MERGING FUND AS AT 13 JUNE 2025 .....	40

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**KEY DATES FOR MERGER**

Send Circular and associated documents (" <b>Merger File</b> ") to the Central Bank	14 July 2025
Central Bank comments on initial submission of Merger File (ie, any request for further information)	28 July 2025 (following the prescribed 10 working day review period)
Date Circular is issued (if Merger file cleared by the Central Bank)* <i>*30 days' notice period to redeem</i>	25 August 2025 (date may change subject to Central Bank comments above)
Time by which proxy forms are to be received	09:30 hours (Irish time) 14 September 2025
Time and date of EGM	09:30 hours (Irish time) 16 September 2025
Date letter notifying Shareholders of outcome of the Merger EGM (and any change to the Effective Date) is issued	16 September 2025
Latest time for dealing in Existing Shares (including a redemption) (the " <b>Last Dealing Time</b> ")	17:00 hours (Irish time) on 24 September 2025
Date of suspension of dealing in Existing Shares	24 September 2025
Effective Date and Effective Time	12.01 hours (Irish time) 30 September 2025
First day for dealing in New Shares in the Granahan US Focused Growth Fund	1 October 2025
Date of dispatch of letters confirming shareholding in the Granahan US Focused Growth Fund	1 October 2025

**The merger of the Granahan US SMID Select Fund into the Granahan US Focused Growth Fund is subject to the approval of the Shareholders in the Granahan US SMID Select Fund.**

## DEFINITIONS

Capitalised terms used herein shall bear the same meanings as capitalised terms used in the Prospectus unless otherwise defined. A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company or from the local representative of the Company in any jurisdiction in which the Company is registered for public distribution.

**“Administrator”** means CACEIS Ireland Limited.

**“Central Bank”** means the Central Bank of Ireland.

**“Circular”** means this circular issued to Shareholders in relation to the Merger.

**“Company”** means Granahan Funds plc, an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 of Ireland with registration number 533587 and established as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations (as defined below).

**“Constitution”** means the constitution of the Company comprising the memorandum of association and articles of association of the Company.

**“Depository”** means CACEIS Bank, Ireland Branch.

**“Directors”** means the directors of the Company.

**“Effective Date”** means 30 September 2025 or such later date as may be notified to Shareholders at the time of the notification of the outcome of the Merger EGM.

**“Effective Time”** means 12.01 hours on the Effective Date.

**“Exchange Ratio”** has the meaning set forth on page 5 below.

**“Existing Shares”** means shares held by a Shareholder in the Merging Fund.

**“FDI”** means financial derivative instruments.

**“Granahan Funds”** means the Merging Fund and the Receiving Fund.

**“Independent Auditor”** means Deloitte Ireland LLP, an auditor approved in accordance with Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts.

**“Investment Manager”** means Granahan Investment Management, LLC.

**“UCITS Regulations”** means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as may be amended, supplemented, consolidated or otherwise modified from time to time.

**“KIID”** means a key investor information document within the meaning of Article 3(1) of Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits

of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC.

**“Last Dealing Time”** means the latest time for dealing in Existing Shares (including a redemption), as set out on page 3 of this Circular.

**“Manager”** means Waystone Management Company (IE) Limited, the UCITS management company appointed by the Company in accordance with the UCITS Regulations.

**“Merger”** means the proposed separate and independent merger of the Merging Fund with the Receiving Fund completed in accordance with paragraph (a) under the definition of **“Merger”** in Regulation 3(1) of the UCITS Regulations as more particularly described in the Circular.

**“Merger EGM”** means the extraordinary general meeting of the Merging Fund to approve the Merger.

**“Merger Resolution”** means the resolution to be considered at the Merger EGM, as set out in Schedule 1.

**“Merging Fund”** means Granahan US SMID Select Fund, a sub-fund of the Company.

**“Merging Fund Shareholder”** means a holder of Existing Shares on the share register of the Merging Fund.

**“New Shares”** means shares in the Receiving Fund to be issued to a Merging Fund Shareholder under the Merger in exchange for their holding of Existing Shares.

**“PRIIPs”** means packaged retail and insurance-based investment products within the meaning of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

**“PRIIPs KID”** means a key information document for PRIIPs.

**“Prospectus”** means the prospectus of the Company, together with any supplements or addenda thereto.

**“Receiving Fund”** means Granahan US Focused Growth Fund, a sub-fund of the Company.

**“Receiving Fund Supplement”** means the supplement to the Prospectus relating to the Receiving Fund.

**“Shares”** means shares of the Merging Fund or the Receiving Fund as the context so requires.

**“Shareholder”** means a holder of Existing Shares on the share register of the Merging Fund.

**“UCITS”** means an undertaking for collective investment in transferable securities authorised pursuant to the UCITS Regulations.

## **Proposed Merger of Granahan US SMID Select Fund into Granahan US Focused Growth Fund**

Dear Shareholder,

We are writing to you as a Shareholder of the Granahan US SMID Select Fund (the “**Merging Fund**”) to outline the proposal to merge the Merging Fund into the Granahan US Focused Growth Fund (the “**Receiving Fund**”).

It is proposed that, subject to your approval, the Merger will be effected in accordance with the UCITS Regulations and that this will take place on 30 September 2025.

The approval by 75% of votes cast by Shareholders present (in person or by proxy) at the Merger EGM is necessary in order for the Merger to take effect.

You will find, in Schedule 1, a notice convening the Merger EGM together with a related proxy form which will enable Shareholders to vote at the Merger EGM by proxy rather than in person.

**Shareholders who cannot attend in person are urged to complete and return the proxy forms as soon as possible and in any event no later than 09:30 hours (Irish time) on 14 September 2025.**

It is a requirement of the UCITS Regulations that the Granahan Funds draw up common terms on the proposed merger (the “**Merger Terms**”), which are approved by the Directors. The Merger Terms have been provided to the Central Bank and are incorporated into the items below, along with other pertinent information in relation to the Merger.

### **1. Background to and rationale for the Merger**

- 1.1 The Directors have undertaken a review of the range of funds the Company offers. Arising from the review, the Directors have determined that it will be in the best interests of the Shareholders to merge the Merging Fund into the Receiving Fund. The Investment Manager believes that while the Merging Fund is comprised of a concentrated portfolio of stocks and the Receiving Fund is focused on growth stocks, as can be seen from the comparison of the key characteristics and differences of the Granahan Funds (as found in Schedule 2), there is a considerable degree of similarity and overlap between the Granahan Funds. They are both part of the same UCITS umbrella structure and so are regulated and governed in the same way. They both share the Investment Manager’s investment process and focus on SMID cap and the Receiving Fund has 7 common components with the Merging Fund representing 35% of the portfolio. The Receiving Fund’s strategy has (for the Focused Growth Class A Acc USD to 31 March 2025) delivered annualized performance net of fees of 14.26% and has outperformed the Comparator Benchmark (Russell 2000® Growth Index TR benchmark annualized return of 7.32% to 31 March 2025) since the inception date of the Receiving Fund’s strategy in August 2007. The Investment Manager believes that the Receiving Fund is well positioned to deliver sustainable returns over the next 5-7 years and to outperform the Comparator Benchmark.
- 1.2 Additionally, it is expected that, following the Merger, Shareholders will benefit from lower cost of operations due to increased assets, a larger investor base and a smaller number of sub-funds in the Company.

- 1.3 If approved by Shareholders, the Merger will result in those Shareholders directly holding New Shares in the Receiving Fund. The Directors believe that the long term interests of Shareholders are best served through the merger of the Granahan Funds.

## 2. **Proposed Merger and the likely impact on Shareholders in the Merging Fund**

### 2.1 **Transfer of assets**

The Merger will involve the transfer of the assets and liabilities of the Merging Fund to the Depositary to be held on behalf of the Receiving Fund in exchange for the issue of New Shares in the Receiving Fund to Shareholders on the Effective Date. Shareholders are referred to Schedule 3 which sets out the New Shares which will be issued following the Merger. The New Shares issued will be Shares in the Receiving Fund which correspond to Existing Shares held by Shareholders in accordance with Schedule 3.

### 2.2 **Accrued Income**

The actual and estimated income (if any) of the Merging Fund available for allocation to Existing Shares will be allocated to, and reflected in, the net asset value of Existing Shares, so that no income property is transferred on the implementation of the Merger.

### 2.3 **Impact on holding**

- (A) Under the terms of the Merger, Shareholders will receive New Shares having an equivalent value to the value of their holding of Existing Shares on the Effective Date.
- (B) The net asset value of the Merging Fund on the Effective Date will be calculated in accordance with the Prospectus and Constitution. The valuation methodology for the assets of the Merging Fund is the same as that of the Receiving Fund. Dealings in the Existing Shares will continue until the Last Dealing Time.
- (C) The exchange ratio used to calculate the number of New Shares a Shareholder will receive in the Receiving Fund shall be based on the net asset value per share of such class of Existing Shares in the Merging Fund relative to the net asset value per share in the corresponding class of shares in the Receiving Fund as calculated at the Effective Time on the Effective Date (the “**Exchange Ratio**”).
- (D) The Exchange Ratio shall then be applied to the number of shares held by each Shareholder in the Merging Fund to calculate the number of New Shares they are to receive in the Receiving Fund.
- (E) The net asset value per share in the Merging Fund and the net asset value per share in the Receiving Fund will not necessarily be the same. Therefore, while the overall value of a Shareholders’ holding will remain the same, such Shareholder may receive a different number of New Shares than the number of Existing Shares the relevant Shareholder previously held.

### 2.4 **Impact on risk profile**

The synthetic risk and reward indicator (“**SRRI**”), which is set out in the KIIDs and PRIIPs KIDs for a UCITS, is a measure of a fund’s historic volatility. The SRRI is not a measure of capital loss or gains, but of how significant the rises and falls in a fund have been historically. For



example, a fund whose price has experienced significant rises and falls will be in a higher risk category, whereas a fund whose price has experienced less significant rises and falls will be in a lower risk category. The SRRI for both the Granahan Funds in respect of the KIIDs is 7 and the SRRI for both the Granahan Funds in respect of the PRIIPs KIDs is 6. SRRI categories should be viewed as an approximate guide where 7 is most risky and 1 is least risky (lower returns but lower risk).

## **2.5 Impact on rights of Shareholders of the Merging Fund**

- (A) Schedule 2 of this document includes a comparison of the key characteristics and differences of the Granahan Funds.
- (B) It is anticipated that operating costs of the Receiving Fund should decrease following the Merger as fixed costs will be spread among a much wider base of investors.
- (C) By participating in the Merger, Shareholders are deemed to agree that all representations, warranties, indemnities, confirmations and declarations provided by Shareholders in existing subscription forms shall be deemed to be provided to the Receiving Fund as if the subscription forms had been addressed directly to the Receiving Fund and provided by the Shareholders as such at the Effective Time.
- (D) The procedures that apply to the dealing, valuation, subscription, redemption, exchange and transferring of Shareholders' holdings are the same between the Granahan Funds as per the Prospectus.

## **2.6 Costs and Expenses of the Merger**

- (A) Expenses in relation to the implementation of the Merger (which will include the costs of the Merger EGM (including any adjournments), legal, accounting and administrative costs) will be borne by the Investment Manager, and not the Manager nor the Company. The Merging Fund will not incur any dealing costs arising from the rebalancing of the portfolio in anticipation of the Merger.
- (B) No initial sales charge will be levied in respect of New Shares to be issued.

## **3. Main similarities and differences between the Granahan Funds**

A table highlighting the main similarities and differences between the Granahan Funds is included at Schedule 2.

## **4. KIID and PRIIPs KID**

A copy of the KIID or PRIIPs KID, where relevant, of each share class of the Receiving Fund is attached with this Circular under Schedule 4. Shareholders are encouraged to read the relevant KIID or PRIIPs KID which contains information on the essential features of the share classes of the Receiving Fund.

## **5. Procedures for and at the Merger EGM**

- 5.1 An extraordinary general meeting of the Shareholders in the Merging Fund is being convened for 16 September 2025 in order to consider and vote on the proposed Merger. The Notice of the Merger EGM is set out in Schedule 1 to this Circular and includes the Merger Resolutions

to be proposed at the Merger EGM. Shareholders will be notified promptly by the Administrator of the outcome of the Merger EGM.

- 5.2 The implementation of the proposed Merger for the Merging Fund is conditional upon the Merger Resolution being duly passed as a special resolution of the Shareholders in the Merging Fund. To be passed as a special resolution, the Merger Resolution must be carried by a majority of not less than 75% of the total number of votes cast in person or by proxy at the Merger EGM. The quorum for the Merger EGM is two (2) Shareholders present at the Merger EGM in person or by proxy. If a quorum is not present for the Merger EGM within fifteen (15) minutes from the time appointed, the Merger EGM will be adjourned to the same day of the following week or such other day, and at such other time and place, as the Directors may determine. The date, time and place of the adjourned Merger EGM will be notified to Shareholders by the Administrator. If at the adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for the meeting, the Shareholders present shall be a quorum.

6. **Shareholders who do not wish to take part in the Merger**

Shareholders who do not wish to take part in the Merger must request the redemption of their Existing Shares prior to the Last Dealing Time. Redemption requests received prior to the Last Dealing Time will not be subject to a redemption charge (other than those retained to meet disinvestment costs (as the case may be)). Shareholders may also exchange their Existing Shares into shares in another sub-fund of the Company, in accordance with the terms of the Prospectus and the Constitution on or before the Last Dealing Time. No exchange fee will be payable. Otherwise, in the event that the Merger proceeds, such Existing Shares will automatically form part of the Merger.

7. **Dealings in Existing Shares prior to the Merger**

- 7.1 Dealings in the Existing Shares will cease at the Last Dealing Time.
- 7.2 Shareholders will have the right to request a repurchase of their Existing Shares without charge from the date of this Circular up to the Last Dealing Time.
- 7.3 Subscription requests received prior to the Last Dealing Time will be processed in accordance with the Prospectus. In the event that subscription requests are received for the Merging Fund after the Last Dealing Time, such requests will be refused, and the applicant will be informed that the Merging Fund is closed for subscriptions. In the event that redemption or exchange requests are received for the Merging Fund after the Last Dealing Time, such requests will be refused and the holding of Existing Shares by the Shareholder will automatically form part of the Merger.
- 7.4 During the period between the date of issue of this Circular and the Effective Date, this Circular and the latest KIIDs and PRIIPs KIDs of the Receiving Fund shall be provided to each investor who subscribes into either of the Granahan Funds or asks to receive copies of the fund documentation of either of the Granahan Funds.

8. **Temporary Suspension of Dealing in Shares and of Trading in Securities**

- 8.1 Regulation 63(2) of the UCITS Regulations permits a company to suspend on a temporary basis subscriptions and redemptions of shares. The Company has sought the consent of the Central Bank to suspend, on a temporary basis, the subscription or redemption of shares in the Merging Fund and the Central Bank has granted such derogation.

8.2 Accordingly, subject to the Merger Resolution passing, the Directors have resolved to suspend, on a temporary basis, dealing in shares in the Merging Fund, in order to facilitate the implementation of the Merger as at the Last Dealing Time. The suspension will be notified to Shareholders by the Administrator.

8.3 Trading in securities by the Merging Fund will cease on 4 September 2025.

9. **Consequences of the Merger Resolution**

If the Merger Resolution passes:

- (A) it will be binding on all Shareholders on the register of members of the Merging Fund on the Effective Date, whether or not they voted in favour of the Merger Resolution, or indeed at all;
- (B) no further dealings in the Existing Shares will take place from the Last Dealing Time, the register will be closed and the Existing Shares shall cease to be of any value or effect (subject to the terms of the Merger) after the Effective Time;
- (C) the assets and liabilities of the Merging Fund will be transferred to the Receiving Fund in exchange for the issue of New Shares to Shareholders;
- (D) Shareholders will be issued with New Shares in the relevant share class having an equivalent value to their holding of Existing Shares immediately prior to the Effective Time without any further action on their part (but the number of New Shares to be issued to each Shareholder in exchange for Existing Shares will not be known until the Effective Date);
- (E) the Merging Fund shall cease to operate on the entry into effect of the Merger, in accordance with Regulation 66(1)(c) of the UCITS Regulations and the Company will fully wind-up all the affairs of the Merging Fund in accordance with the terms of the Articles of Association and the requirements of the Central Bank, and an application for revocation of the Merging Fund will be made to the Central Bank, and subject to the proviso below, any surplus of assets remaining after the discharge of outstanding liabilities (the "Surplus"), will be distributed in cash pro rata to shareholders of the Merging Fund within fourteen (14) calendar days of the calculation of the Surplus. If, however, the Surplus is such that the cost of distribution of such Surplus would be excessive in proportion to the value of the Surplus, then the Directors shall arrange for the Surplus to be transferred to the Receiving Fund within thirty (30) days of the calculation of the Surplus;
- (F) confirmation of the holding of New Shares in the Receiving Fund will be sent to Shareholders within 3 Business Days of the Effective Date; and
- (G) Shareholders who form part of the Merger and receive New Shares in exchange for their Existing Shares will be able to exercise their rights as shareholders in the Receiving Fund as and from the first dealing day for dealing in the New Shares.

## 10. Tax consequences of the Merger

It is important that Shareholders determine their own tax treatment, as there may be a change as a result of and/or following the Merger, and carefully consider obtaining appropriate tax advice in respect of the Merger.

### 10.1 Irish taxation

- (A) If the Merger is approved by the Shareholders, the exchange and cancellation of the Existing Shares in return for the issue of New Shares shall not be a “**chargeable event**” within the meaning of Section 739B(1) of the Taxes Consolidation Act 1997 (“TCA”). Accordingly, no Irish tax liability will arise for the Shareholders on the cancellation of their Existing Shares and the acquisition of New Shares under the Merger. In the event that New Shares are subsequently disposed of by the Shareholders, or upon the happening of an eighth anniversary ‘deemed disposal’ chargeable event, Irish tax legislation would deem such New Shares to have been acquired at the date and at the price that the Existing Shares were originally acquired. If the Shareholders request the repurchase of their Existing Shares this would constitute a chargeable event for Irish tax purposes and would be subject to the same tax consequences as any disposal of shares in the Merging Fund.
- (B) A disposal or deemed disposal of New Shares will be a chargeable event for Irish tax purposes. However no tax should arise where the Shareholders are Irish tax resident exempt investors or non-Irish tax resident investors and the appropriate declarations have in each case been filed with the Receiving Fund prior to the chargeable event arising. Existing subscription forms (containing the relevant declarations) signed by Shareholders have been transferred to the Receiving Fund in lieu of Shareholders being required to sign new declarations. We understand that the Irish Revenue Commissioners are comfortable with this practice and will not require that new declarations be obtained from Shareholders.
- (C) For Irish resident Shareholders (excluding exempt Irish resident investors) the exchange and cancellation of the Existing Shares in return for the issue of New Shares may result in a chargeable gain for Irish capital gains tax purposes. If the Existing Shares are not denominated in Euro, and the New Shares are denominated in a currency different to the Existing Shares, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains tax, currently at the rate of 33%, on any currency gain arising in the period from the acquisition of the Existing Shares to the date of the exchange for the New Shares.
- (D) No stamp, documentary, transfer or registration tax would be payable in Ireland by the Shareholders on the disposal of their Existing Shares or on the issue of New Shares, provided there is no *in specie* transfer of assets to the Shareholders.
- (E) Following the Effective Date, the Irish taxation status of the Company for the purposes of Chapter 1A Part 27 of the TCA will not be affected by the Merger and, accordingly there will be no difference in the Irish taxation treatment of Shareholders in relation to their holding of New Shares from the Irish taxation treatment currently applied in relation to their holding of Existing Shares.

## 10.2 UK taxation

- (A) If the Merger is approved by the Shareholders, the exchange and cancellation of the Existing Shares in return for the issue of New Shares should not be a chargeable event under UK tax law. Accordingly, Section 127 of the Taxation of Chargeable Gains Act 1992 (“**TCGA 1992**”), as applied by Section 103H of TCGA 1992, provides that no charge to UK tax should arise for the Shareholders on the cancellation of their Existing Shares and the acquisition of New Shares under the Merger on the basis that the Merger qualifies as a scheme of reconstruction under Section 103J and Schedule 5 AZA of TCGA 1992. It is a condition of such treatment that the Merger is effected for bona fide commercial reasons and does not form part of a scheme or arrangements of which the main purpose or one of the main purposes is the avoidance of tax. The Company has applied to HM Revenue & Customs for clearance that this condition will be satisfied.
- (B) A scheme of reconstruction is one in which some or all of the property subject to the original fund becomes subject to the new fund as well as the following conditions being met:
- (1) Issue of units - the scheme of reconstruction involves the issue of units in a new fund to holders of units in the original fund and does not involve the issue of units to anyone else.
  - (2) Equal entitlement to new units - the scheme of reconstruction entitles any unitholders to acquire units in the new fund by virtue of holding relevant units. Relevant units means units comprised in the original fund.
- (C) In the event that New Shares are subsequently disposed of by the Shareholders, UK tax legislation should deem such New Shares to have been acquired at the date and at the price that the Existing Shares were originally acquired. If the Shareholders request the repurchase of their Existing Shares this would constitute a taxable event for UK tax purposes and would be subject to the same tax consequences as any disposal of shares in the Merging Fund.
- (D) **The above is a brief summary of certain Irish and UK tax consequences of the Merger. The summary does not purport to be a comprehensive description of all of the Irish or UK tax considerations that may be relevant to all Shareholders.**

## 11. Review by an Independent Auditor

- 11.1 In accordance with the UCITS Regulations, the Independent Auditor has reviewed the Merger Terms and has validated the calculation methodology of the Exchange Ratio.
- 11.2 Following the Effective Date, the Independent Auditor will validate the actual exchange ratio determined at the date for calculating that ratio and will prepare a report with details of its findings in relation to the above which will be available to the Shareholders and Receiving Fund Shareholders, free of charge, upon request to the Company Secretary. A copy of this report will also be available to the Central Bank.

## 12. Documents available for inspection

- 12.1 The following documents are available on request from, or are available for inspection at, the registered office of the Company at 35 Shelbourne Road, Fourth Floor, Ballsbridge, Dublin 4,

Ireland during normal business hours Monday to Friday (public holidays excepted) from the date of this Circular until the time of the Merger EGM (or any adjournment) and, if the Merger Resolution is passed, up to and including the Effective Date:

- (A) Constitution;
- (B) Prospectus;
- (C) KIIDs (or PRIIPs KIDs, where relevant) of the Granahan Funds;
- (D) Audited report and accounts of the Company for the period to 31 December 2024; and
- (E) the UCITS Regulations.

12.2 Unaudited financial statements to 30 June 2025 are currently being prepared and will be made available to investors within two months of this date.

12.3 Shareholders or potential investors who submit subscription requests or who ask to receive copies of the above documents during the period from the date of this Circular to the Effective Date will be provided with a copy of this Circular and the relevant KIID or PRIIPs KID, where relevant of the Receiving Fund.

### 13. **Action to be taken**

13.1 We would draw your attention to the notices for the Merger EGM. Shareholders holding Existing Shares in the Merging Fund are urged to complete and return the proxy forms set out in Schedule 1 of this Circular.

13.2 The requisite approvals of the Central Bank have been obtained in relation to the issue of this Circular. In order to implement the Merger, the following actions must be completed:

- (A) the passing of the Merger Resolution by Shareholders;
- (B) the implementation of the transfer of the assets and liabilities of the Merging Fund to the Receiving Fund; and
- (C) the issue of New Shares to Shareholders.

13.3 Following implementation of the Merger, the Directors will arrange for the filing with the Central Bank of any necessary documents required by the Central Bank in order to note the fact that the Merger has become effective.

13.4 If you do not intend to attend the Merger EGM in person, it is important that you exercise your voting rights in respect of the Merger EGM by completing and returning your enclosed proxy form so that it will arrive by 09:30 hours (Irish time) on 14 September 2025 at the address set out in the proxy forms.

13.5 If you require any further information concerning this Circular, please contact your usual financial adviser or contact Brian Granahan on: +1 781 890 4412 ext:1407, or by email to: [bgranahan@granahan.com](mailto:bgranahan@granahan.com).

14. **Recommendation**

The Directors believe that the resolutions to be proposed at the Merger EGM are in the best interests of the Shareholders as a whole and, accordingly, the Directors strongly recommend that you vote in favour of the resolutions.

Yours faithfully

*Lisa Martensson*

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Director, for and on behalf of  
**Granahan Funds plc**

**GRANAHAN FUNDS PLC**

35 Shelbourne Road  
Fourth Floor  
Ballsbridge, Dublin 4  
Ireland

**SCHEDULE 1**

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF GRANAHAN US SMID  
SELECT FUND, A SUB-FUND OF GRANAHAN FUNDS PLC**

NOTICE is hereby given that an Extraordinary General Meeting of Granahan US SMID Select Fund (the "Merger EGM") will be held at the registered office of Granahan Funds plc (the "Company") located at 35 Shelbourne Road, Fourth Floor, Ballsbridge, Dublin 4, Ireland on 16 September 2025 at 09:30 am (Irish time) for the purposes of transacting the following business:

**Special Resolution:**

That:

- (A) the separate and independent merger of the Merging Fund with the Receiving Fund completed in accordance with paragraph (a) under the definition of "Merger" in Regulation 3(1) of the UCITS Regulations as more particularly described in the circular dated 25 August 2025 (the "**Circular**") to provide for the delivery and/or transfer of all the assets and liabilities of Granahan US SMID Select Fund (the "**Merging Fund**") into Granahan US Focused Growth Fund (the "**Receiving Fund**"), in consideration of the shareholders who are on the register of shareholders of the Merging Fund on the date of implementation of the merger (the "**Effective Date**") being issued new shares in the Receiving Fund having an equivalent value to their holding of existing shares in the Merging Fund, be and is hereby approved on the terms and conditions set out in the Circular;
- (B) all existing shares of the Merging Fund shall (subject to the terms of the merger) be deemed to have been redeemed following the issue of new shares in the Receiving Fund to those shareholders who are on the register of shareholders of the Merging Fund at the Effective Date; and
- (C) the Directors of the Company be and are hereby authorised, on behalf of the Company, to enter into and give effect to any and all documents, deeds and/or agreements and to do any act or thing, requisite or desirable, in the opinion of the Directors, for the purpose of carrying the merger into effect, including but not limited to the postponement or reconvening of this Merger EGM to facilitate any postponement, adjournment or rescheduling of the Merger EGM.

By order of the Board of Directors of Granahan Funds plc

*Eoin O'Callai*

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for and on behalf of **Waystone Centralised Services (IE) Limited**

**Company Secretary**

Dated this 25 August 2025



*(The remainder of this page is left intentionally blank; Notes to this Notice follow.)*

**Notes:**

1. The required quorum at the meeting is two (2) shareholders present in person or by proxy. If a quorum is not present within 15 minutes from the appointed time for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine. At the adjourned meeting, if a quorum is not present within 15 minutes from the time appointed for holding the meeting, then any member or members present at the meeting shall be a quorum.
2. Shareholders are entitled to attend and vote at the Extraordinary General Meeting of the Company (or any adjournment thereof). A shareholder may appoint a proxy or proxies to attend, speak and vote on his/her behalf. A proxy need not be a shareholder of the Company.
3. At the Extraordinary General Meeting, the resolutions put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman, by three or more shareholders present in person or by proxy having the right to vote at the meeting or by any shareholder or shareholders representing at least one tenth of the total voting rights of all the shareholders having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution. The demand for a poll may be withdrawn before the poll is taken but only with the consent of the Chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. On a poll every member in person or by proxy shall have one (1) vote for every share of which he is the holder.
4. A form of proxy is enclosed for the use by shareholders unable to attend the meeting (or any adjournment thereof). Proxy forms must be sent to the Company Secretary of the Company, 35 Shelbourne Road, Fourth Floor, Ballsbridge, Dublin 4, Ireland. Shareholders may send their signed proxies by at least two business days in advance of the meeting or adjourned meeting by post or fax for the attention of Mr Olalekan Sanusi at the address above, or by e-mail at [osanusi@waystone.com](mailto:osanusi@waystone.com). Any proxy form deposited less than 48 hours before the time of the meeting shall not be treated as valid.
5. Shareholders should note that both the Merging Fund and the Receiving Fund are sub-funds of the Company, and as such, are subject to the same regulatory framework and governance standards. Both the Merging Fund and the Receiving Fund are subject to the same regulatory requirements regarding investment limits, risk management and disclosure obligations. As sub-funds of the Company, they both share the same UCITS management company, investment manager, depositary and administrator.
6. Capitalised terms used but not otherwise defined herein shall have the same meaning as set out in the Prospectus of the Company.

## Form of Proxy

for

**Granahan US SMID Select Fund**

**a sub-fund of Granahan Funds plc**

\*I/We \_\_\_\_\_

of

\_\_\_\_\_

or failing \*him/her, the Chairman of the meeting or failing him/her any one (1) director of the Company or failing one of them, Declan O'Sullivan or failing him, James Cullinane or Aislinn Reilly or failing him/her any staff member of Waystone Centralised Services (IE) Limited, as \*my/our proxy to vote for \*me/us and on \*my/our behalf at the Extraordinary General Meeting of Granahan US SMID Select Fund to be held at the registered office of Granahan Funds plc (the "**Company**") located at 35 Shelbourne Road, Fourth Floor, Ballsbridge, Dublin 4, Ireland on 16 September 2025 at 09:30 am (Irish time) and at any adjournment thereof.

\*Delete as appropriate

Please indicate with an "X" in the space below how you wish your votes to be cast in respect of each Resolution. If no specific direction as to voting is given the proxy will vote or abstain from voting at his discretion.

SPECIAL RESOLUTION	FOR	AGAINST
THAT:  (A) the merger, the terms of which are set out in a circular dated 25 August 2025 (the " <b>Circular</b> ") to provide for the delivery and/or transfer of all the assets and liabilities of Granahan US SMID Select Fund (the " <b>Merging Fund</b> ") into Granahan US Focused Growth Fund (the " <b>Receiving Fund</b> "), in consideration of the shareholders who are on the register of shareholders of the Merging Fund on the date of implementation of the merger (the " <b>Effective Date</b> ") being issued new shares in the Receiving Fund having an equivalent value to their holding of existing shares in the Merging Fund, be and is hereby approved on the terms and conditions set out in the Circular;  (B) all existing shares of the Merging Fund shall (subject to the terms of the merger) be deemed to have been redeemed following the issue of new shares in the Receiving Fund to those shareholders		

SPECIAL RESOLUTION	FOR	AGAINST
<p>who are on the register of shareholders of the Merging Fund at the Effective Date;</p> <p>(C) the Directors of the Company be and are hereby authorised, on behalf of the Company, to enter into and give effect to any and all documents, deeds and/or agreements and to do any act or thing, requisite or desirable, in the opinion of the Directors, for the purpose of carrying the merger into effect, including but not limited to the postponement or reconvening of this Merger EGM to facilitate any postponement, adjournment or rescheduling of the Merger EGM.</p>		

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**IF RELEVANT, PLEASE PRINT YOUR NAME OR THE NAME OF THE CORPORATION YOU ARE EXECUTING THIS FORM ON BEHALF OF AND YOUR ADDRESS UNDERNEATH**

Print Name:

\_\_\_\_\_

Print address:

\_\_\_\_\_

\_\_\_\_\_

*{The remainder of this page is left intentionally blank; Notes to this Form of Proxy follow.}*

**Notes:**

1. The required quorum at the meeting is two (2) shareholders present in person or by proxy. If a quorum is not present within 15 minutes from the appointed time for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine. At the adjourned meeting, if a quorum is not present within 15 minutes from the time appointed for holding the meeting, then any member or members present at the meeting shall be a quorum.
2. Shareholders are entitled to attend and vote at the Extraordinary General Meeting of the Company (or any adjournment thereof). A shareholder may appoint a proxy or proxies to attend, speak and vote on his/her behalf. A proxy need not be a shareholder of the Company.
3. At the Extraordinary General Meeting, the resolutions put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman, by three or more Members present in person or by proxy having the right to vote at the meeting or by any Member or Members representing at least one tenth of the total voting rights of all the Members having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution. The demand for a poll may be withdrawn before the poll is taken but only with the consent of the Chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. On a poll every member in person or by proxy shall have one (1) vote for every share of which he is the holder.
4. A form of proxy is enclosed for the use by shareholders unable to attend the meeting (or any adjournment thereof). Proxy forms must be sent to the Company Secretary of the Company, 35 Shelbourne Road, Fourth Floor, Ballsbridge, Dublin 4, Ireland. Shareholders may send their signed proxies by at least 48 hours in advance of the meeting or adjourned meeting by post or fax for the attention of Eoin O'Caollai at the address above, or by e-mail at [eocaollai@waystone.com](mailto:eocaollai@waystone.com). Any proxy form deposited less than 48 hours before the time of the meeting shall not be treated as valid.
5. Shareholders should note that both the Merging Fund and the Receiving Fund are sub-funds of the Company, and as such, are subject to the same regulatory framework and governance standards. Both the Merging Fund and the Receiving Fund are subject to the same regulatory requirements regarding investment limits, risk management and disclosure obligations. As sub-funds of the Company, they both share the same UCITS management company, investment manager, depositary and administrator.
6. Capitalised terms used but not otherwise defined herein shall have the same meaning as set out in the Prospectus of the Company.

## SCHEDULE 2

### MAIN SIMILARITIES AND DIFFERENCES BETWEEN THE MERGING FUND AND THE RECEIVING FUND

	<b>Merging Fund (Granahan US SMID Select Fund)</b>	<b>Receiving Fund (Granahan US Focused Growth Fund)</b>
<b>General</b>		
Regulatory status	UCITS	UCITS
Corporate status	Sub-fund with segregated liability	Sub-fund with segregated liability
Domicile	Ireland	Ireland
Profile of a typical investor	Suitable for investors seeking capital appreciation over a long-term investment horizon and who are willing to accept a medium to high level of volatility.	Suitable for investors seeking capital appreciation over a long-term investment horizon and who are willing to accept a medium to high level of volatility.
Benchmark Index	<p>The Russell 2500® Growth Index is used as a Comparator Benchmark to compare performance.</p> <p>Actively managed and not constrained by any benchmark however the Comparator Benchmark is utilised for the purpose of determining whether or not a prospective investee company is a SMID Cap company.</p>	<p>The Russell 2000® Growth Index TR as a Comparator Benchmark to compare performance.</p> <p>Actively managed and not constrained by any benchmark however the Comparator Benchmark is utilised for the purpose of determining whether or not a prospective investee company is a SMID Cap company. The Receiving Fund seeks to outperform the Comparator Benchmark.</p>
Synthetic Risk and Reward Indicators	<p>7 (UCITS KIIDs)</p> <p>6 (PRIIPs KIDs)</p>	<p>7 (UCITS KIIDs)</p> <p>6 (PRIIPs KIDs)</p>
<b>Investment Objectives and Policies</b>		
Investment Objective	To seek capital appreciation through investment in small and mid-capitalisation, dynamic and emerging growth companies.	To seek capital appreciation through investment in a limited number of small, dynamic and sustainable growth companies and to outperform the Comparator Benchmark.
Investment Policies	The Merging Fund invests primarily in equity securities of small and mid-capitalisation (" <b>SMID Cap</b> ") companies located	The Receiving Fund invests primarily in equity securities of small and medium capitalisation (" <b>SMID</b> ") companies located in or whose

	<p><b>Merging Fund</b> <b>(Granahan US SMID Select Fund)</b></p>	<p><b>Receiving Fund</b> <b>(Granahan US Focused Growth Fund)</b></p>
	<p>in or whose businesses are closely associated with the United States.</p> <p>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 Comparator Benchmark (the “<b>SMID Cap Range</b>”).</p> <p>The Merging Fund does not select investments with a view to promoting environmental and social characteristics however the Investment Manager avoids investing in companies that do not respect global norms and conventions, and companies that derive a significant portion of their revenues from activities that the Investment Manager deems not to be compliant with sustainable investment principles, including, but not limited to revenues drawn from: tobacco, alcohol, lethal weapons, and companies whose products are particularly harmful to the environment.</p> <p>The Merging Fund is not constrained by the Comparator Benchmark 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 Merging Fund is typically invested across the sectors reflected in the Comparator Benchmark.</p> <p>Because the Investment Manager's stock selections are determined by an analysis of each individual stock, the characteristics of the Merging Fund may differ from the overall SMID Cap Range. The Merging Fund will typically comprise a portfolio of 40-60 stocks. The analysis focuses on determining</p>	<p>businesses are closely associated with the United States.</p> <p>The Investment Manager currently considers SMID companies to be those companies with market capitalisations, at the time of purchase, within the range of the Comparator Benchmark (the “<b>SMID Range</b>”).</p> <p>The Receiving Fund's investments will be selected with a view to promoting certain environmental and social characteristics.</p> <p>The Receiving Fund is typically invested across a number of sectors reflecting the Investment Manager's core competencies in technology services, internet, consumer, and business services. As part of its investment philosophy, the Investment Manager uses a bottom-up approach to researching companies through its proprietary risk return methodology and employs a strict risk/reward discipline for selecting stocks and managing the Receiving Fund's portfolio.</p> <p>The Investment Manager invests in a limited number of companies which it considers to have sustainable growth characteristics which provide the greatest potential for superior long-term performance versus the Comparator Benchmark. Such characteristics include a large, open-ended market opportunity, a strong competitive position and customer value proposition, a good balance sheet, strong cash flow and a management team which the Investment Manager believes has the vision and ability to execute. Often, companies with these characteristics are among the most dynamic and innovative companies in the economy and provide the opportunity for long-term growth. The Receiving Fund will typically</p>

	<b>Merging Fund (Granahan US SMID Select Fund)</b>	<b>Receiving Fund (Granahan US Focused Growth Fund)</b>
	<p>each security's potential for appreciation or depreciation, typically including evaluation of the financial strengths and weaknesses, earnings outlook, corporate strategy, management ability and quality, and the company's overall position relative to its peer group.</p> <p>The Investment Manager seeks to diversify the Merging Fund's investment holdings to minimise risk and manage position size. The maximum investment in any one company will be 8% of the Merging Fund's net assets at the time of purchase and may, in accordance with the UCITS Regulations, be up to 10% thereafter.</p> <p>While it is the intention of the Investment Manager to remain fully invested at all times, the Merging Fund may also retain a portion of its Net Asset Value in cash or cash equivalents (which shall include, but not limited to, short-term fixed income securities including Money Market Instruments), pending reinvestment, for temporary defensive purposes or for the use as collateral, arising from the Merging Fund's use of FDIs if this is considered appropriate to the investment objective.</p> <p>The equity securities in which the Merging Fund will invest may include ADRs and GDRs, further details of which are set out in the Prospectus.</p> <p>The Merging Fund will not invest in Underlying Collective Investment Schemes.</p>	<p>comprise a portfolio of approximately 40 attractively priced stocks of exciting and innovative companies.</p> <p>The Investment Manager uses a risk/reward and expected return ("<u>ER</u>") methodology developed by the portfolio manager for the focused growth strategy over 20 years of experience as a portfolio manager and applies it in a disciplined fashion for the Receiving Fund. This ER methodology is a framework which incorporates a range of outcomes for multiple financial metrics across multiple time periods. The objective of the ER methodology is to account for both upside and downside scenarios for the company, and probability-weight each scenario to quantify the potential effect on the stocks of these sustainable growth companies. Each company within the Investment Manager's area of expertise that displays sustainable growth characteristics (as outlined above) is encompassed on a monitored list and has an ER model created specific to that company.</p> <p>The Investment Manager seeks to diversify the Receiving Fund's investment holdings to minimise risk and manage position size. The maximum investment in any one company will be 8% of the Receiving Fund's net assets at the time of purchase and may, in accordance with the UCITS Regulations, be up to 10% thereafter.</p> <p>While it is the intention of the Investment Manager to remain fully invested at all times, the Receiving Fund may also retain a portion of its Net Asset Value in cash or cash equivalents (which shall include, but not limited to, short-term fixed income securities including Money</p>

	<b>Merging Fund (Granahan US SMID Select Fund)</b>	<b>Receiving Fund (Granahan US Focused Growth Fund)</b>
		<p>Market Instruments), pending reinvestment, for temporary defensive purposes.</p> <p>The equity securities in which the Receiving Fund will invest may include ADRs and GDRs, further details of which are set out in the Prospectus.</p> <p>The Receiving Fund will not invest in Underlying Collective Investment Schemes.</p>
	<p><b>Investment Process</b></p> <p>With an intermediate term perspective, the Investment Manager's process focuses on identifying enterprise growth and the underlying intrinsic worth of a company.</p> <p>The Investment Manager looks for companies that it believes are undervalued relative to their long-term growth prospects, and often finds these within the SMID Cap Range.</p> <p>As part of its investment approach, the Investment Manager uses a fundamental, bottom up approach to source growth companies that possess large and/or unrecognized growth potential; companies that typically exhibit characteristics such as high levels of revenue and earnings growth, improving business fundamentals, strong competitive positioning, good or improving balance sheets, and proven management teams. Once companies are sourced, their business fundamentals and valuations are monitored on an ongoing basis by the Investment Manager. A position in a stock may be initiated by the</p>	<p><b>Investment Process</b></p> <p>In managing the Receiving Fund, the Investment Manager seeks to invest in attractively valued companies with positive momentum and a stable business.</p> <p>At company level, the Investment Manager employs fundamental input analysis, focusing on strong business positions, management, culture and balance sheets, to determine a range of possible outcomes and seek to identify companies believed to produce sustainable earnings growth over a multi-year horizon. Investment research for the Receiving Fund is concentrated on areas of the Investment Manager's core competencies - technology services, internet, consumer, and business services.</p> <p>Purchase decisions are based on the Investment Manager's expectation of the potential reward relative to risk of each security based on the Investment Manager's proprietary expected return methodology. The Investment Manager uses qualitative inputs and conviction levels to determine the probability of success of a stock, with a heavy focus placed on downside risk.</p>



	<b>Merging Fund (Granahan US SMID Select Fund)</b>	<b>Receiving Fund (Granahan US Focused Growth Fund)</b>
	Investment Manager when a company's stock is priced at an attractive valuation relative to its fundamental outlook. Stocks may be trimmed/sold by the Investment Manager based on changes in company fundamentals, deterioration of risk/reward due to price appreciation, or because a superior investment has been identified for purchase. This leads to a portfolio with 40-60 names with strong growth potential.	Accordingly, the Receiving Fund chooses companies that enjoy larger, open-ended growth opportunities, sound business models based on sustainable competitive advantages, strong financials, and superior management teams. The Investment Manager combines company analysis with a rigorous ongoing valuation and portfolio construction discipline centred on expected return and risk/reward.
	<p><b>Financial Derivative Instruments</b></p> <p>Subject to the UCITS Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Merging Fund may utilise FDI. The Merging Fund intends to use forward foreign exchange contracts to hedge currency foreign exchange risks arising for hedged Share Classes of the Merging Fund. The leveraged exposure of the Merging Fund through the use of FDI will not exceed 100% of the Merging Fund's Net Asset Value, as measured using the commitment approach.</p> <p>Information on FDIs used for the Merging Fund will be included in the Company's semi-annual and annual reports and accounts. The Company will also provide information to Shareholders on request on the Risk Management Process employed by the Investment Manager on the Merging Fund's behalf, including details of the quantitative limits applied and information on the</p>	<p><b>Financial Derivative Instruments</b></p> <p>Subject to the UCITS Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Receiving Fund may utilise FDI. The Receiving Fund intends to use forward foreign exchange contracts to hedge currency foreign exchange risks arising for hedged Share Classes of the Receiving Fund. The leveraged exposure of the Receiving Fund through the use of FDI will not exceed 100% of the Receiving Fund's Net Asset Value, as measured using the commitment approach.</p> <p>Information on FDIs used for the Receiving Fund will be included in the Company's semi-annual and annual reports and accounts. The Company will also provide information to Shareholders on request on the Risk Management Process employed by the Investment Manager on the Receiving Fund's behalf, including details of the quantitative limits applied and information on the risk and yield characteristics of the main</p>

	<b>Merging Fund (Granahan US SMID Select Fund)</b>	<b>Receiving Fund (Granahan US Focused Growth Fund)</b>
	risk and yield characteristics of the main categories of investments held on behalf of the Merging Fund.	categories of investments held on behalf of the Receiving Fund.
<b>Dealing</b>		
Dealing Day	Each Business Day.	Each Business Day.
Business Day	Each day (except Saturdays and Sundays and normal bank holidays) on which banks in Dublin and New York are open for regular business and such other day or days as may be determined by the Directors with prior notice to the Manager.	Each day (except Saturdays and Sundays and normal bank holidays) on which banks in Dublin and New York are open for regular business and such other day or days as may be determined by the Directors with prior notice to the Manager.
Base Currency	U.S. Dollars	U.S. Dollars
Dealing Deadline	5 pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day.	5 pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day.
Valuation Point	Close of business of the New York Stock Exchange on the relevant Dealing Day.	Close of business of the New York Stock Exchange on the relevant Dealing Day.
Settlement Period	In the case of applications, by the Dealing Deadline.  In the case of repurchases, within 5 Business Days of the relevant Dealing Day and in any event within 10 Business Days of the deadline for receipt of the redemption request for such Dealing Day.	In the case of applications, by the Dealing Deadline.  In the case of repurchases, within 5 Business Days of the relevant Dealing Day and in any event within 10 Business Days of the deadline for receipt of the redemption request for such Dealing Day.
<b>Dividend Policy</b>		
Policy	The Directors intend to declare a dividend in respect of the Shares which are identified as Distributing Classes. The Directors intend to declare a dividend quarterly in respect of the Distributing Classes in March, June, September and December.	The Directors intend that all of the net investment income, if any, of the Receiving Fund attributable to the Shares which are identified as Distributing Classes, will be declared as a dividend. The Directors intend to declare a dividend quarterly, if any, in respect

	<b>Merging Fund (Granahan US SMID Select Fund)</b>		<b>Receiving Fund (Granahan US Focused Growth Fund)</b>	
	In relation to each of the Accumulating Classes in the Merging Fund, income and profits will be accumulated and reinvested in the Merging Fund on behalf of the Shareholder.		of the Distributing Classes in March, June, September and December. Due to low investment income generated by the Receiving Fund's investments, the Directors do not generally expect there to be a dividend declared.  In relation to each of the Accumulating Classes in the Receiving Fund, income and profits will be accumulated and reinvested in the Receiving Fund on behalf of the Shareholder.	
<b>Fees</b>				
Anti-Dilution Charge	Cost of dealing. – typically not applied.		Cost of dealing – typically not applied	
Exchange Charge	5% (at discretion of Directors).		5% (at discretion of Directors).	
Management Fee of Share Classes relevant to the Merger	Class A Shares	0.90%	Class A Shares	Up to 1%
	Class I Shares	0.90%	Class I Shares	0.95%
Accounting Period	31 December.		31 December.	
Notification of Prices	On Bloomberg and available on request from the Administrator during normal business hours.		On Bloomberg and available on request from the Administrator during normal business hours.	

**GRANAHAN FUNDS PLC**  
35 Shelbourne Road  
Fourth Floor  
Ballsbridge, Dublin 4  
Ireland

**SCHEDULE 3**

**SHARE CLASSES TO BE ISSUED IN EXCHANGE FOR EXISTING SHARE CLASSES**

From				To		
Share Class	Minimums*	ISINs		Share Class	Minimums*	ISINs
Class A Accumulating USD	USD 1,000/1,000/100	IE00BL0L4T62		Class A Accumulating USD	USD 10,000/10,000/1,000	IE00BGH16Q55
Class A Accumulating GBP	GBP 1,000/1,000/100	IE00BL0L4W91		Class A Accumulating GBP	GBP 10,000/10,000/1,000	IE00BGHH8D43
Class A Accumulating EUR	EUR 1,000/1,000/100	IE00BL0L4Y16		Class A Accumulating EUR	EUR 10,000/10,000/1,000	IE00BKY7ZK13
Class I Accumulating USD	USD 10,000,000/10,000,000/1,000	IE00BL0L5042		Class I Accumulating USD	USD 10,000,000/10,000,000/N/A	IE00BF5KD889
Class I USD Distributing	USD 10,000,000/10,000,000/100,000	IE00BKTNRH56		Class I USD Distributing	USD 10,000,000/10,000,000/N/A	IE00BF5MKL65
Class I Accumulating GBP	GBP 10,000,000/10,000,000/100,000	IE00BKTNRJ70		Class I Accumulating GBP	GBP 10,000,000/10,000,000/N/A	IE00BH3ZJL46
Class I GBP Distributing	GBP 10,000,000/10,000,000/100,000	IE00BKTNRK85		Class I GBP Distributing **	GBP 10,000,000/10,000,000/N/A	IE00BH3ZJM52

\* Minimum Holding/Minimum Initial Investment/Minimum Subsequent Investment amount in Class Currency.

\*\* Class GBP Distributing Share Class will be relaunched in the Receiving Fund to facilitate distributions to current holders of shares in the Class GBP Distributing Share Class in the Merging Fund. Class A EUR Accumulating Share Class will be relaunched in the Receiving Fund so that there is a corresponding class of shares in the Receiving Fund for holders of Class A EUR Accumulating Shares in the Merging Fund.

**GRANAHAN FUNDS PLC**

35 Shelbourne Road  
Fourth Floor  
Ballsbridge, Dublin 4  
Ireland

**SCHEDULE 4**

**KIDS AND PRIIPS KIDS OF THE RECEIVING FUND**

# 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 Focused Growth Fund

a sub-fund of Granahan Funds Plc

### Class I USD Accumulating Shares (IE00BF5KD889)

Granahan US Focused Growth 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](http://www.granahanfunds.com) or call +353 (0) 16192300.

Accurate as of: 16 April 2025

## 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 capital appreciation through investment in a limited number of small, dynamic and sustainable growth companies and to outperform the Russell 2000 Growth Index (the "Index").

**Investment policies** The Fund invests primarily in equity securities of small and medium capitalisation ("SMID") companies located in or whose businesses are closely associated with 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 8% of its assets in a security, the value of which may increase to up to 10% of the Fund's assets after purchase. 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 at the time of purchase.

Granahan Investment Management, Inc (the "Investment Manager") utilises a risk/reward and expected return on investment methodology to analyse investments for their potential impact on the Fund prior to investment and on an on-going basis.

The Investment Manager seeks to invest in Equities with sustainable growth characteristics that will provide the best potential for superior long-term performance against the Index.

Sustainable growth characteristics include: large open-ended market opportunities for the securities, strong competitive positions and customer value propositions, strong financial positions and cash flows and a management teams which the Investment Manager considers to be able to execute these characteristics over the long-term.

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 Russell 2000 Growth Index as a target for the performance of the Fund but not to constrain portfolio

composition. 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 11/04/2014. The share class was launched on 30/07/2018.

**Fund Currency** The base currency of the Fund is USD.

**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 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

**Depositary** The Fund's assets are held with its depositary, Caceis Ireland Limited.

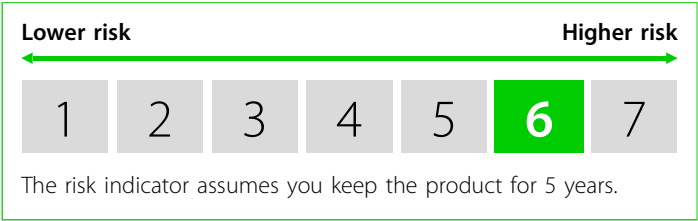
**Further information** The current share price and further information on the Fund (including the current prospectus and the most recent financial statements prepared for the Company as a whole), as well as information on other share classes of the Fund and other

subfunds of the Company are available at [www.granahan.com](http://www.granahan.com) or from the Administrator in English free of charge.

**Representative share classes information** Share Class I Accumulating USD (IE00BF5KD889) is representative for Share Class I Distributing USD (IE00BF5MKL65).

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

Risk Indicator



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.

We have classified this product as 6 out of 7, which is the second-highest risk class.

This rates the potential losses from future performance at a high level, and poor market conditions are very likely to 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](http://www.granahanfunds.com).

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 29 October 2021 and 28 February 2025.

**Moderate:** this type of scenario occurred for an investment between 31 January 2018 and 31 January 2023.

**Favourable:** this type of scenario occurred for an investment between 29 February 2016 and 26 February 2021.

Recommended holding period		5 years	
Example Investment		10,000 USD	
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	1,547 USD -84.5%	797 USD -39.7%
Unfavourable	What you might get back after costs Average return each year	5,351 USD -46.5%	7,521 USD -5.5%
Moderate	What you might get back after costs Average return each year	12,413 USD 24.1%	24,271 USD 19.4%
Favourable	What you might get back after costs Average return each year	22,062 USD 120.6%	72,020 USD 48.4%

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 depositary. Should the Fund default, the depositary 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,
- 10,000 USD is invested.

	If you exit after 1 year	If you exit after 5 years
<b>Total Costs</b>	<b>124 USD</b>	<b>1,372 USD</b>
<b>Annual cost impact*</b>	<b>1.2%</b>	<b>1.5% each year</b>

(\*) 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 20.9% before costs and 19.4% after costs.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	0.00%, we do not charge an entry fee.	0 USD
<b>Exit costs</b>	0.00%, we do not charge an exit fee for this product, but the person selling you the product may do so.	0 USD
Ongoing costs taken each year		If you exit after 1 year
<b>Management fees and other administrative or operating costs</b>	0.94% of the value of your investment per year. This is an estimate based on actual costs over the last year.	94 USD
<b>Transaction costs</b>	0.30% 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.	30 USD
Incidental costs taken under specific conditions		If you exit after 1 year
<b>Performance fees</b>	There is no performance fee for this product.	0 USD

## 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](mailto: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](http://www.granahanfunds.com).

**Past performance** You can download the past performance over the last 6 year(s) from our website at [www.granahanfunds.com](http://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.

# 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 Focused Growth Fund

a sub-fund of Granahan Funds Plc

### Class A GBP Accumulating Shares (IE00BGHH8D43)

Granahan US Focused Growth 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](http://www.granahanfunds.com) or call +353 (0) 16192300.

Accurate as of: 16 April 2025

## 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 capital appreciation through investment in a limited number of small, dynamic and sustainable growth companies and to outperform the Russell 2000 Growth Index (the "Index").

**Investment policies** The Fund invests primarily in equity securities of small and medium capitalisation ("SMID") companies located in or whose businesses are closely associated with 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 8% of its assets in a security, the value of which may increase to up to 10% of the Fund's assets after purchase. 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 at the time of purchase.

Granahan Investment Management, Inc (the "Investment Manager") utilises a risk/reward and expected return on investment methodology to analyse investments for their potential impact on the Fund prior to investment and on an on-going basis.

The Investment Manager seeks to invest in Equities with sustainable growth characteristics that will provide the best potential for superior long-term performance against the Index.

Sustainable growth characteristics include: large open-ended market opportunities for the securities, strong competitive positions and customer value propositions, strong financial positions and cash flows and a management teams which the Investment Manager considers to be able to execute these characteristics over the long-term.

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 Russell 2000 Growth Index as a target for the performance of the Fund but not to constrain portfolio

composition. 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 11/04/2014. The share class was launched on 15/07/2019.

**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 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

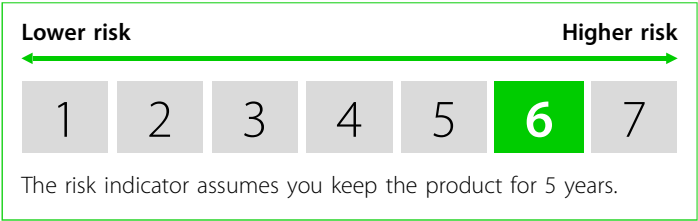
**Depository** The Fund's assets are held with its depository, Caceis Ireland Limited.

**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](http://www.granahan.com) or from the Administrator in English free of charge.

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

Risk Indicator



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 29 October 2021 and 28 February 2025.

**Moderate:** this type of scenario occurred for an investment between 31 October 2017 and 28 October 2022.

**Favourable:** this type of scenario occurred for an investment between 29 February 2016 and 26 February 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	462 GBP -95.4%	353 GBP -48.8%
Unfavourable	What you might get back after costs Average return each year	6,073 GBP -39.3%	8,102 GBP -4.1%
Moderate	What you might get back after costs Average return each year	12,412 GBP 24.1%	27,362 GBP 22.3%
Favourable	What you might get back after costs Average return each year	19,797 GBP 98.0%	71,007 GBP 48.0%

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 depositary. Should the Fund default, the depositary 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,
- 10,000 GBP is invested.

	If you exit after 1 year	If you exit after 5 years
<b>Total Costs</b>	<b>157 GBP</b>	<b>1,789 GBP</b>
<b>Annual cost impact*</b>	<b>1.6%</b>	<b>2.0% each year</b>

(\*) 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 24.3% before costs and 22.3% after costs.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	0.00%, we do not charge an entry fee.	0 GBP
<b>Exit costs</b>	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		If you exit after 1 year
<b>Management fees and other administrative or operating costs</b>	1.27% of the value of your investment per year. This is an estimate based on actual costs over the last year.	127 GBP
<b>Transaction costs</b>	0.30% 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.	30 GBP
Incidental costs taken under specific conditions		If you exit after 1 year
<b>Performance fees</b>	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](mailto: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](http://www.granahanfunds.com).

**Past performance** You can download the past performance over the last 5 year(s) from our website at [www.granahanfunds.com](http://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.

# 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 Focused Growth Fund

a sub-fund of **Granahan Funds Plc**

### Class A USD Accumulating Shares (IE00BGH16Q55)

Granahan US Focused Growth 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](http://www.granahanfunds.com) or call +353 (0) 16192300.

**Accurate as of: 16 April 2025**

## 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 capital appreciation through investment in a limited number of small, dynamic and sustainable growth companies and to outperform the Russell 2000 Growth Index (the "Index").

**Investment policies** The Fund invests primarily in equity securities of small and medium capitalisation ("SMID") companies located in or whose businesses are closely associated with 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 8% of its assets in a security, the value of which may increase to up to 10% of the Fund's assets after purchase. 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 at the time of purchase.

Granahan Investment Management, Inc (the "Investment Manager") utilises a risk/reward and expected return on investment methodology to analyse investments for their potential impact on the Fund prior to investment and on an on-going basis.

The Investment Manager seeks to invest in Equities with sustainable growth characteristics that will provide the best potential for superior long-term performance against the Index.

Sustainable growth characteristics include: large open-ended market opportunities for the securities, strong competitive positions and customer value propositions, strong financial positions and cash flows and a management teams which the Investment Manager considers to be able to execute these characteristics over the long-term.

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 Russell 2000 Growth Index as a target for the performance of the Fund but not to constrain portfolio

composition. 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 11/04/2014. The share class was launched on 11/04/2014.

**Fund Currency** The base currency of the Fund is USD.

**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 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

**Depositary** The Fund's assets are held with its depositary, Caceis Ireland Limited.

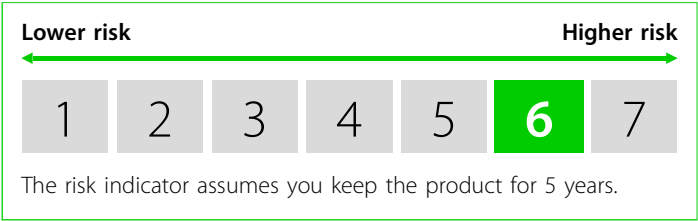
**Further information** The current share price and further information on the Fund (including the current prospectus and the most recent financial statements prepared for the Company as a whole), as well as information on other share classes of the Fund and other

subfunds of the Company are available at [www.granahan.com](http://www.granahan.com) or from the Administrator in English free of charge.

**Representative share classes information** Share Class A Accumulating USD (IE00BGH16Q55) is representative for Share Class A Accumulating USD (IE00BDRK8L01).

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

Risk Indicator



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 29 October 2021 and 28 February 2025.

**Moderate:** this type of scenario occurred for an investment between 31 January 2018 and 31 January 2023.

**Favourable:** this type of scenario occurred for an investment between 29 February 2016 and 26 February 2021.

Recommended holding period		5 years	
Example Investment		10,000 USD	
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	1,549 USD -84.5%	800 USD -39.7%
Unfavourable	What you might get back after costs Average return each year	5,342 USD -46.6%	7,446 USD -5.7%
Moderate	What you might get back after costs Average return each year	12,370 USD 23.7%	24,004 USD 19.1%
Favourable	What you might get back after costs Average return each year	22,014 USD 120.1%	70,968 USD 48.0%

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 depositary. Should the Fund default, the depositary 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,
- 10,000 USD is invested.

	If you exit after 1 year	If you exit after 5 years
<b>Total Costs</b>	<b>158 USD</b>	<b>1,736 USD</b>
<b>Annual cost impact*</b>	<b>1.6%</b>	<b>1.9% each year</b>

(\*) 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 21.1% before costs and 19.1% after costs.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	0.00%, we do not charge an entry fee.	0 USD
<b>Exit costs</b>	0.00%, we do not charge an exit fee for this product, but the person selling you the product may do so.	0 USD
Ongoing costs taken each year		If you exit after 1 year
<b>Management fees and other administrative or operating costs</b>	1.28% of the value of your investment per year. This is an estimate based on actual costs over the last year.	128 USD
<b>Transaction costs</b>	0.30% 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.	30 USD
Incidental costs taken under specific conditions		If you exit after 1 year
<b>Performance fees</b>	There is no performance fee for this product.	0 USD

## 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](mailto: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](http://www.granahanfunds.com).

**Past performance** You can download the past performance over the last 10 year(s) from our website at [www.granahanfunds.com](http://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.

# 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 Focused Growth Fund

a sub-fund of Granahan Funds Plc

### Class F EUR Accumulating Shares (IE00BGHH8F66)

Granahan US Focused Growth 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](http://www.granahanfunds.com) or call +353 (0)16192300.

**Accurate as of: 16 April 2025**

## 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 capital appreciation through investment in a limited number of small, dynamic and sustainable growth companies and to outperform the Russell 2000 Growth Index (the "Index").

**Investment policies** The Fund invests primarily in equity securities of small and medium capitalisation ("SMID") companies located in or whose businesses are closely associated with 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 8% of its assets in a security, the value of which may increase to up to 10% of the Fund's assets after purchase. 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 at the time of purchase.

Granahan Investment Management, Inc (the "Investment Manager") utilises a risk/reward and expected return on investment methodology to analyse investments for their potential impact on the Fund prior to investment and on an on-going basis.

The Investment Manager seeks to invest in Equities with sustainable growth characteristics that will provide the best potential for superior long-term performance against the Index.

Sustainable growth characteristics include: large open-ended market opportunities for the securities, strong competitive positions and customer value propositions, strong financial positions and cash flows and a management teams which the Investment Manager considers to be able to execute these characteristics over the long-term.

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 Russell 2000 Growth Index as a target for the performance of the Fund but not to constrain portfolio composition. 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 11/04/2014. The share class was launched on 29/05/2019.

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

**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 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.

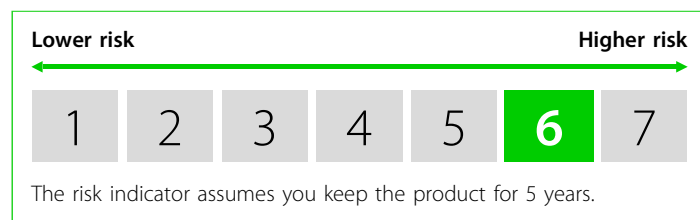
**Further information** The current share price and further information on the Fund (including the current prospectus and the most recent financial statements prepared for the Company as a whole), as well as information on other share classes of the Fund and other subfunds of the Company are available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

**Representative share classes information** Share Class F Accumulating EUR (IE00BGHH8F66) is representative for Share Class A Accumulating EUR (IE00BKY7ZK13), I Accumulating EUR (IE00BKY7ZQ74).



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

### Risk Indicator



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 29 October 2021 and 28 February 2025.

**Moderate:** this type of scenario occurred for an investment between 27 February 2015 and 28 February 2020.

**Favourable:** this type of scenario occurred for an investment between 29 February 2016 and 26 February 2021.

Recommended holding period		5 years	
Example Investment		10,000 EUR	
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	1,730 EUR -82.7%	877 EUR -38.5%
Unfavourable	What you might get back after costs Average return each year	6,030 EUR -39.7%	8,224 EUR -3.8%
Moderate	What you might get back after costs Average return each year	12,063 EUR 20.6%	26,531 EUR 21.5%
Favourable	What you might get back after costs Average return each year	20,648 EUR 106.5%	62,977 EUR 44.5%

## 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 depositary. Should the Fund default, the depositary 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,

■ 10,000 EUR is invested.

	If you exit after 1 year	If you exit after 5 years
<b>Total Costs</b>	<b>182 EUR</b>	<b>1,372 EUR</b>
<b>Annual cost impact*</b>	<b>1.8%</b>	<b>2.3% each year</b>

(\*) 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 23.8% before costs and 21.5% after costs.

### Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.00%, we do not charge an entry fee.	0 EUR
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 EUR
Ongoing costs taken each year		If you exit after 1 year
Management fees and other administrative or operating costs	1.52% of the value of your investment per year. This is an estimate based on actual costs over the last year.	152 EUR
Transaction costs	0.30% 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.	30 EUR
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	There is no performance fee for this product.	0 EUR

### 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](mailto: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](http://www.granahanfunds.com).

**Past performance** You can download the past performance over the last 5 year(s) from our website at [www.granahanfunds.com](http://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.

# 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 Focused Growth Fund

a sub-fund of **Granahan Funds Plc**

### Class F GBP Accumulating Shares (IE00BH3ZJH00)

Granahan US Focused Growth 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](http://www.granahanfunds.com) or call +353 (0) 16192300.

Accurate as of: 16 April 2025

## 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 capital appreciation through investment in a limited number of small, dynamic and sustainable growth companies and to outperform the Russell 2000 Growth Index (the "Index").

**Investment policies** The Fund invests primarily in equity securities of small and medium capitalisation ("SMID") companies located in or whose businesses are closely associated with 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 8% of its assets in a security, the value of which may increase to up to 10% of the Fund's assets after purchase. 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 at the time of purchase.

Granahan Investment Management, Inc (the "Investment Manager") utilises a risk/reward and expected return on investment methodology to analyse investments for their potential impact on the Fund prior to investment and on an on-going basis.

The Investment Manager seeks to invest in Equities with sustainable growth characteristics that will provide the best potential for superior long-term performance against the Index.

Sustainable growth characteristics include: large open-ended market opportunities for the securities, strong competitive positions and customer value propositions, strong financial positions and cash flows and a management teams which the Investment Manager considers to be able to execute these characteristics over the long-term.

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 Russell 2000 Growth Index as a target for the performance of the Fund but not to constrain portfolio

composition. 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 11/04/2014. The share class was launched on 02/11/2020.

**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 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

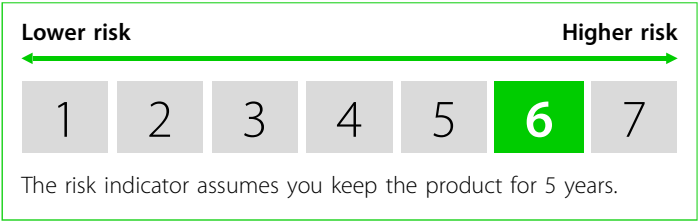
**Depositary** The Fund's assets are held with its depositary, Caceis Ireland Limited.

**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](http://www.granahan.com) or from the Administrator in English free of charge.

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

Risk Indicator



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 29 October 2021 and 28 February 2025.

**Moderate:** this type of scenario occurred for an investment between 31 October 2017 and 28 October 2022.

**Favourable:** this type of scenario occurred for an investment between 29 February 2016 and 26 February 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	1,947 GBP -80.5%	854 GBP -38.9%
Unfavourable	What you might get back after costs Average return each year	6,049 GBP -39.5%	8,025 GBP -4.3%
Moderate	What you might get back after costs Average return each year	12,380 GBP 23.8%	27,146 GBP 22.1%
Favourable	What you might get back after costs Average return each year	19,819 GBP 98.2%	70,052 GBP 47.6%

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 depositary. Should the Fund default, the depositary 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,
- 10,000 GBP is invested.

	If you exit after 1 year	If you exit after 5 years
<b>Total Costs</b>	<b>182 GBP</b>	<b>2,059 GBP</b>
<b>Annual cost impact*</b>	<b>1.8%</b>	<b>2.3% each year</b>

(\*) 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 24.4% before costs and 22.1% after costs.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	0.00%, we do not charge an entry fee.	0 GBP
<b>Exit costs</b>	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		If you exit after 1 year
<b>Management fees and other administrative or operating costs</b>	1.52% of the value of your investment per year. This is an estimate based on actual costs over the last year.	152 GBP
<b>Transaction costs</b>	0.30% 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.	30 GBP
Incidental costs taken under specific conditions		If you exit after 1 year
<b>Performance fees</b>	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](mailto: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](http://www.granahanfunds.com).

**Past performance** You can download the past performance over the last 4 year(s) from our website at [www.granahanfunds.com](http://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.

# Key Information Document

## Purpose

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## Product

### Granahan US Focused Growth Fund

a sub-fund of Granahan Funds Plc

### Class I GBP Accumulating Shares (IE00BH3ZJL46)

Granahan US Focused Growth 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](http://www.granahanfunds.com) or call +353 (0) 16192300.

Accurate as of: 16 April 2025

## 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 capital appreciation through investment in a limited number of small, dynamic and sustainable growth companies and to outperform the Russell 2000 Growth Index (the "Index").

**Investment policies** The Fund invests primarily in equity securities of small and medium capitalisation ("SMID") companies located in or whose businesses are closely associated with 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 8% of its assets in a security, the value of which may increase to up to 10% of the Fund's assets after purchase. 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 at the time of purchase.

Granahan Investment Management, Inc (the "Investment Manager") utilises a risk/reward and expected return on investment methodology to analyse investments for their potential impact on the Fund prior to investment and on an on-going basis.

The Investment Manager seeks to invest in Equities with sustainable growth characteristics that will provide the best potential for superior long-term performance against the Index.

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**Benchmark** The Fund uses the Russell 2000 Growth Index as a target for the performance of the Fund but not to constrain portfolio

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**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 11/04/2014. The share class was launched on 30/01/2020.

**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.

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### 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 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

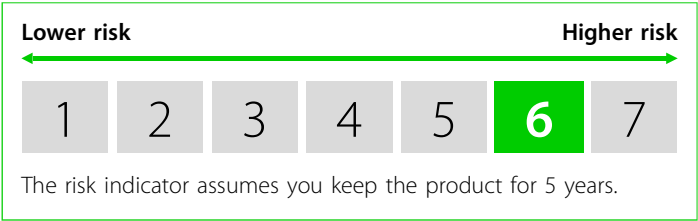
**Depositary** The Fund's assets are held with its depositary, Caceis Ireland Limited.

**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

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

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

**Unfavourable:** this type of scenario occurred for an investment between 29 October 2021 and 28 February 2025.

**Moderate:** this type of scenario occurred for an investment between 31 October 2017 and 28 October 2022.

**Favourable:** this type of scenario occurred for an investment between 29 February 2016 and 26 February 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	321 GBP -96.8%	226 GBP -53.1%
Unfavourable	What you might get back after costs Average return each year	6,084 GBP -39.2%	8,175 GBP -4.0%
Moderate	What you might get back after costs Average return each year	12,454 GBP 24.5%	27,659 GBP 22.6%
Favourable	What you might get back after costs Average return each year	19,849 GBP 98.5%	71,982 GBP 48.4%

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 depositary. Should the Fund default, the depositary 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,
- 10,000 GBP is invested.

	If you exit after 1 year	If you exit after 5 years
<b>Total Costs</b>	<b>124 GBP</b>	<b>1,423 GBP</b>
<b>Annual cost impact*</b>	<b>1.2%</b>	<b>1.5% each year</b>

(\*) 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 24.1% before costs and 22.6% after costs.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	0.00%, we do not charge an entry fee.	0 GBP
<b>Exit costs</b>	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		If you exit after 1 year
<b>Management fees and other administrative or operating costs</b>	0.94% of the value of your investment per year. This is an estimate based on actual costs over the last year.	94 GBP
<b>Transaction costs</b>	0.30% 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.	30 GBP
Incidental costs taken under specific conditions		If you exit after 1 year
<b>Performance fees</b>	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](mailto: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](http://www.granahanfunds.com).

**Past performance** You can download the past performance over the last 4 year(s) from our website at [www.granahanfunds.com](http://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.



## KEY INVESTOR INFORMATION

Class F EUR Accumulating Shares, Granahan US Focused Growth Fund, (the “Fund”)  
a sub-fund of Granahan Funds Plc (the “Company”), ISIN: IE00BGHH8F66  
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 Fund seeks capital appreciation through investment in a limited number of small, dynamic and sustainable growth companies and to outperform the Russell 2000 Growth Index (the “Index”).

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 8% of its assets in a security, the value of which may increase to up to 10% of the Fund's assets after purchase.

Granahan Investment Management LLC (the “Investment Manager”) utilises a risk/reward and expected return on investment methodology to analyse investments for their potential impact on the Fund prior to investment and on an on-going basis. The Investment Manager seeks to invest in Equities with sustainable growth characteristics that will provide the best potential for superior long-term performance against the Index. Sustainable growth characteristics include: large open-ended market opportunities for the securities, strong competitive positions and customer value propositions, strong financial positions and cash flows and management teams which the Investment Manager considers to be able to deliver these characteristics over the long-term. The Fund is classified as an Article 8 financial product pursuant to the SFDR.

For Accumulating Classes, any income less expenses will be accumulated and reinvested into the Fund.

For Distributing Classes, any income less expenses earned will be distributed in accordance with the distribution policy in the prospectus.

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.

The Fund uses the Index as a target for the performance of the Fund but not to constrain portfolio composition. The Fund is actively managed and is not constrained by any benchmark.

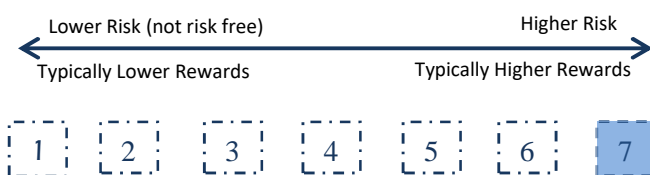
For full investment objective and policy details, please refer to the “Investment Objective” and “Investment Policies” sections of the Fund's supplement.

*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.

**Small Cap Companies:** companies with market capitalisations within the range of the Russell 2000™ Growth Index at the time of purchase.

### 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 of 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 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.

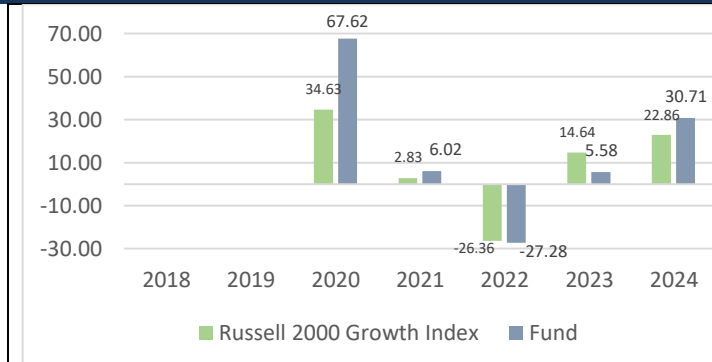
One-off charges taken before or after you invest	
<b>Entry Charge</b>	None
<b>Exit Charge</b>	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out	
Charges taken from the Fund over a year	
<b>Ongoing Charges</b>	1.52%
Charges taken from the Fund under certain specific conditions	
<b>Performance Fee</b>	None
<b>Switching Fee</b>	Up to 3%

The ongoing charges figure is based on expenses for the year ended 31 December 2024 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](http://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 December 2013.

This graph is based on data using EUR.

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](http://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, Class F USD Accumulating and Distributing Shares, the hedged Class F EUR Accumulating and hedged and unhedged Class F Distributing Shares and the hedged and unhedged Class F GBP 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 20 February 2025.

## KEY INVESTOR INFORMATION

Class A USD Accumulating Shares, Granahan US Focused Growth Fund, (the "Fund")  
a sub-fund of Granahan Funds Plc (the "Company"), ISIN: IE00BGH16Q55  
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 Fund seeks capital appreciation through investment in a limited number of small, dynamic and sustainable growth companies and to outperform the Russell 2000 Growth Index (the "Index").

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 8% of its assets in a security, the value of which may increase to up to 10% of the Fund's assets after purchase.

Granahan Investment Management LLC (the "Investment Manager") utilises a risk/reward and expected return on investment methodology to analyse investments for their potential impact on the Fund prior to investment and on an on-going basis. The Investment Manager seeks to invest in Equities with sustainable growth characteristics that will provide the best potential for superior long-term performance against the Index. Sustainable growth characteristics include: large open-ended market opportunities for the securities, strong competitive positions and customer value propositions, strong financial positions and cash flows and a management teams which the Investment Manager considers to be able to execute these characteristics over the long-term.

The Fund is classified as an Article 8 financial product pursuant to the SFDR.

For Accumulating Classes, any income less expenses will be accumulated and reinvested into the Fund. For Distributing Classes, any income less expenses earned will be distributed in accordance with the distribution policy in the prospectus.

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.

The Fund uses the Index as a target for the performance of the Fund but not to constrain portfolio composition. 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.

*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.

**Small Cap Companies:** companies with market capitalisations within the range of the Russell 2000™ Growth Index at the time of purchase.

### 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 of 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 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.

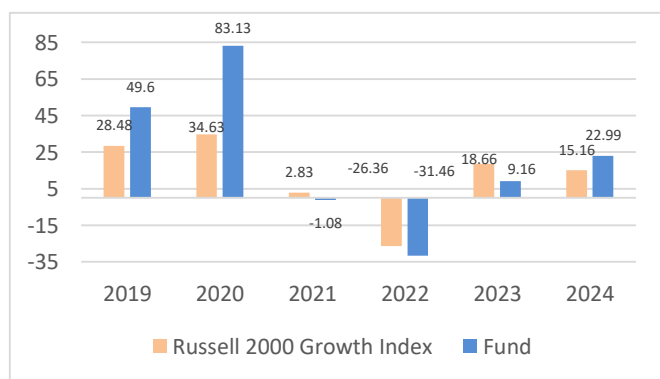
One-off charges taken before or after you invest	
<b>Entry Charge</b>	None
<b>Exit Charge</b>	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
<b>Ongoing Charges</b>	1.28%
Charges taken from the Fund under certain specific conditions	
<b>Performance Fee</b>	None
<b>Switching Fee</b>	Up to 3%

The **ongoing charges figure** is based on expenses for the year ended 31 December 2024 and includes 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](http://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 December 2013.

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](http://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 [www.waystone.com/waystone-policies/](http://www.waystone.com/waystone-policies/) 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 A USD Distributing Shares and the hedged and unhedged Class A GBP Accumulating and Distributing Shares and Class A EUR Accumulating. 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 20 February 2025.



## KEY INVESTOR INFORMATION

Class I USD Accumulating Shares, Granahan US Focused Growth Fund, (the "Fund")  
a sub-fund of Granahan Funds Plc (the "Company"), ISIN: IE00BF5KD889  
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 Fund seeks capital appreciation through investment in a limited number of small, dynamic and sustainable growth companies and to outperform the Russell 2000 Growth Index (the "Index").

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 8% of its assets in a security, the value of which may increase to up to 10% of the Fund's assets after purchase.

Granahan Investment Management LLC (the "Investment Manager") utilises a risk/reward and expected return on investment methodology to analyse investments for their potential impact on the Fund prior to investment and on an on-going basis. The Investment Manager seeks to invest in Equities with sustainable growth characteristics that will provide the best potential for superior long-term performance against the Index. 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 and a management team which the Investment Manager considers to be able to execute these characteristics over the long-term. The Fund is classified as an Article 8 financial product pursuant to the SFDR.

For Accumulating Classes, any income less expenses will be accumulated and reinvested into the Fund.

For Distributing Classes, any income less expenses earned will be distributed in accordance with the distribution policy of the prospectus.

The Fund uses the Index as a target for the performance of the Fund but not to constrain portfolio composition. The Fund is actively managed and is not constrained by any benchmark.

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.

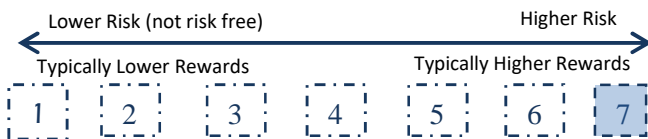
For full investment objective and policy details, please refer to the "Investment Objective" and "Investment Policies" sections of the Fund's supplement.

*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.

**Small Cap Companies:** companies with market capitalisations within the range of the Russell 2000™ Growth Index at the time of purchase.

### 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 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.

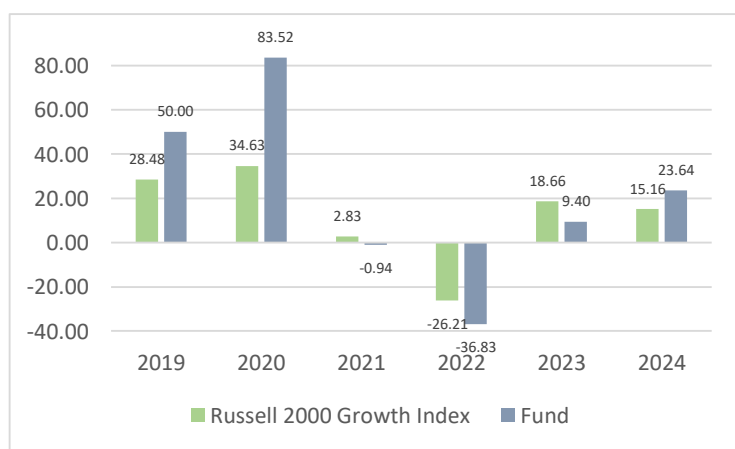
One-off charges taken before or after you invest	
<b>Entry Charge</b>	None
<b>Exit Charge</b>	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out	
Charges taken from the Fund over a year	
<b>Ongoing Charges</b>	0.94%
Charges taken from the Fund under certain specific conditions	
<b>Performance Fee</b>	None
<b>Switching Fee</b>	Up to 3%

The **ongoing charges figure** is based on expenses for the year ended 31 December 2024 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](http://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 December 2013.

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](http://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 (ISIN: IE00BF5MKL65) and the hedged and unhedged Class I GBP Accumulating and Distributing Shares and unhedged Class I EUR Accumulating. 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 20 February 2025.

**SCHEDULE 5 UNAUDITED PORTFOLIO INFORMATION OF THE MERGING FUND  
AS AT 13 JUNE 2025**

**Source: the Administrator**

<b>Security Description</b>	<b>Market Value</b>	<b>Percentage of Market Value</b>
PORCH GROUP INC	1,049,755.14	9.37
THE RUBICON PROJECT INC	908,796.60	8.11
INDIE SEMICONDUCTOR INC-A	769,944.78	6.87
SHIFT4 PAYMENTS INC-CLASS A	726,261.92	6.48
SUNOPTA INC	635,610.16	5.67
CARPENTER TECHNOLOGY	541,960.88	4.84
FTAI AVIATION LTD	477,380.89	4.26
SI-BONE INC	431,563.08	3.85
COMFORT SYSTEMS USA INC	428,173.68	3.82
DIGITAL TURBINE INC	391,458.60	3.49
SEMTECH CORP	387,486.00	3.46
ELF BEAUTY INC	352,356.38	3.14
NORWEGIAN CRUISE LINE HOLDING	346,852.24	3.09
MODINE MANUFACTURING CO	343,858.68	3.07
ORTHOPEDIATRICS CORP	284,898.24	2.54
SHARKNINJA INC	273,082.25	2.44
NEXTRACKER INC-CL A	270,705.89	2.42
POWELL INDUSTRIES INC	253,597.50	2.26
AMERESCO INC-CL A	240,650.55	2.15
SILICON MOTION TECHNOL-ADR	227,998.80	2.03
NPK INTERNATIONAL INC	191,971.59	1.71

EXACT SCIENCES CORP	173,940.00	1.55
ASTERA LABS INC	118,264.14	1.06
VIKING THERAPEUTICS INC	117,632.70	1.05
CORE SCIENTIFIC INC	111,563.87	1.00
BOOT BARN HOLDINGS INC	109,931.73	0.98
SPIRE GLOBAL INC	108,618.50	0.97
ACV AUCTIONS INC-A	107,730.00	0.96
KNIFE RIVER CORP	100,806.79	0.90
KINIKSA PHARMACEUTICALS INTE	83,598.20	0.75
CELLEBRITE DI LTD	82,371.60	0.73
INTERDIGITAL INC	80,411.68	0.72
REDWIRE CORP	71,683.56	0.64
COMMVault SYSTEMS INC	70,340.22	0.63
PURE STORAGE INC - CLASS A	69,727.50	0.62
CELESTICA INC	61,662.36	0.55
IRHYTHM TECHNOLOGIES INC	57,108.45	0.51
APEX TECHNOLOGY ACQUISITION CORPORATION	56,866.81	0.51
SWEETGREEN INC	46,546.00	0.42
NATERA INC	44,641.80	0.40
Total		100.00