# **Granahan US Focused Growth UCITS**

## 30 September 2025

### **Investment Summary**

The Fund primarily invests in Equities of Small Cap Companies located in or having substantial business ties to the United States. Typically, the Fund's assets will be invested in securities of approximately 40 companies from various sectors including: technology services, internet, consumer, and business services. At the time of investment, the Fund may invest up to 7% of its assets in a security, the value of which may increase to up to 10% of the Fund's assets after purchase.

### **Fund Highlights**

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



### Portfolio Manager Andrew L. Beja, CFA

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

### **About Granahan Investment Management**

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

#### **Annualized Performance** – Net of Fees As of 30 September 2025 US Focused Growth (Class A Acc USD) Russell 2000 Growth 30.0% 25.0% 20.0% 16 1% 13.6% 15.0% 9.9% 9 1% 10.0% 4.2% 5.0% 0.0% -5.0% -3.9% -10.0%

5 Years

10 Years

Since Inception Annualized

# Calendar Year Performance – Net of Fees

	YTD 2025	2024	2023	2022	2021	2020	2019	2018	Since Inception Cumulative
US Focused Growth (Class A Acc USD)	13.5%	23.0%	9.2%	-31.5%	-1.1%	83.1%	49.6%	23.9%	452.1%
Russell 2000 Gr.	11.7%	15.2%	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	172.8%

Inception Date: 04/11/2014

Past performance is no guarantee of future results.

### **Fund Facts**

Fund Assets: \$247 Mil (Strategy Assets: \$1,344 Mil)

Fund Launch Date: 11 April 2014 Asset Class: US Equities

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

Sep-25

Market Cap: \$200 Mil - \$5 Bil at purchase

1 Year

Benchmark: Russell 2000 Growth

Structure: UCITS

Domicile: Ireland

UK Reporting Status: Yes

Pricing: Daily

Deal Cut Off: 1700 Dublin Time T-1

Year End: 31 December

Custodian & Admin: Caceis Investor Services Ireland Ltd.

Website: www.granahanfunds.com

### Share Class Information

	US Focused Growth Fund	
Class I Acc (USD)	IE00BF5KD889	GUSFIUA
Class I Acc (GBP)	IE00BH3ZJL46	GUSFIGA
Class A Acc (USD)	IE00BGH16Q55	GUSFGAA
Class A Dist (USD)	IE00BDRK8L01	GUSFGAD
Class A Acc (GBP)	IE00BGHH8D43	GUSFAGA
Class F Acc (EUR)	IE00BGHH8F66	GUSFFEA

**Granahan Investment Management** 

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## GRANAHAN INVESTMENT MANAGEMENT LLC

### Russell Sector Diversification

Sector	Portfolio	Russell 2000 Growth
Basic Materials	2.8%	3.3%
Consumer Discretionary	10.3%	10.1%
Consumer Staples	0.0%	1.9%
Energy	5.3%	3.4%
Financials	20.5%	10.3%
Health Care	2.4%	22.2%
Industrials	21.1%	23.8%
Real Estate	4.2%	2.0%
Technology	31.0%	19.2%
Telecommunications	0.0%	2.4%
Utilities	0.8%	1.4%
[Cash]	1.5%	0.0%

### **Top 10 Positions**

Security	Percent of Portfolio
Porch Group Inc.	8.4%
Genius Sports Limited	6.9%
Oddity Tech Ltd.	5.7%
Victory Capital Holdings, Inc.	5.6%
Comfort Systems USA Inc.	4.3%
Magnite Inc	3.9%
Axon Enterprise Inc	3.8%
Centrus Energy Corp. CL A	3.0%
Indie Semiconductor Inc.	3.0%
Toast Inc CL A	2.9%
TOTAL	47.5%

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

### Net Growth of \$1,000



# Characteristics

Characteristic	Portfolio	Russell 2000 Growth
Median Market Cap	\$5,646 mil	\$1,258 mil
Weighted Avg. Market Cap	\$8,808 mil	\$5,270 mil
Active Share	95.2%	-
Est 3-5 Yr EPS Growth	19.9%	11.6%
Forward P/E Ratio	32.3x	22.1x
LT Debt/Capital	32.6%	38.9%
Dividend Yield	0.2%	0.5%
Price to Book	4.2x	4.4x

Source: FactSet

### **Monthly Commentary**

Meaningful underperformance periods occur from time to time, and this month investors favored a few narrow sub-sectors where the Focused Growth portfolio was weighed down by limited exposure to those areas. The Granahan US Focused Growth UCITS Fund was down -3.9% versus the strong return of +4.2% of the Russell 2000 Growth Index. Technology and Consumer, both overweight, were the largest penalties. We are underweight, Industrials, HealthCare and Materials and overweight all other sectors. Stock selection in Energy was positive. Having a clear framework around what we own, why we own it, and what it's worth is always critical, but especially during periods of extreme momentum. It means adding selectively to names that remain desert island-worthy yet are out of favor, while introducing new names that meet our quality criteria and offer compelling risk/reward. While we cannot predict macro trends or momentum cycles, we can continue to execute the Focused Growth process, which has served us well through many market regimes.

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

### Important Information for Investors

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