GRANAHAN INVESTMENT MANAGEMENT LLC

Granahan US Focused Growth UCITS

31 October 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

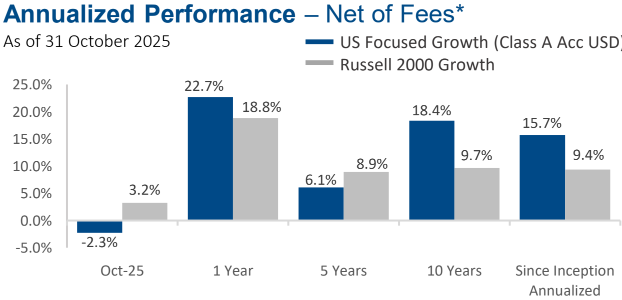
41 Yrs. Experience Drew Beja is a Senior Vice President and Managing Director of the firm. Mr. Beja is the Portfolio Manager of the GIM Small Cap Focused Growth strategy, and he also manages a portion of the multi-managed portfolios. Mr. Beja joined Granahan Investment Management at the end of 2011 bringing 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 31 October 2025



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

Calendar Year Performance – Net of Fees*

	YTD 2025	2024	2023	2022	2021	2020	2019	2018	Since Inception Cumulative
US Focused Growth (Class A Acc USD)	10.9%	23.0%	9.2%	-31.5%	-1.1%	83.1%	49.6%	23.9%	439.5%
Russell 2000 Gr.	15.3%	15.2%	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	181.6%

Inception Date: 04/11/2014

* Returns are presented net of investment advisory fees and include the reinvestment of all income. Past performance is no guarantee of future results.

Fund Facts

Fund Assets:	$256 Mil (*Strategy Assets: $1,344 Mil*)
Fund Launch Date:	11 April 2014
Asset Class:	US Equities
Market Cap:	$200 Mil - $5 Bil at purchase
Benchmark:	Russell 2000 Growth
Structure:	UCITS
Domicile:	Ireland
UK Reporting Status:	Yes
Pricing:	Daily
Deal Cut Off:	1700 Dublin Time T-1
Year End:	31 December
Custodian & Admin:	Caceis Investor Services Ireland Ltd.
Website:	www.granahanfunds.com

Share Class Information

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

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GRANAHAN INVESTMENT MANAGEMENT LLC

Russell Sector Diversification

Sector	Portfolio	Russell 2000 Growth
Basic Materials	4.6%	3.2%
Consumer Discretionary	10.0%	8.9%
Consumer Staples	0.0%	1.7%
Energy	6.1%	3.6%
Financials	18.6%	9.6%
Health Care	2.8%	23.2%
Industrials	24.0%	24.0%
Real Estate	2.7%	1.9%
Technology	30.1%	19.8%
Telecommunications	0.0%	2.7%
Utilities	0.0%	1.4%
[Cash]	1.1%	0.0%

Top 10 Positions

Security	Percent of Portfolio
Porch Group Inc.	7.7%
Genius Sports Ltd.	6.5%
Victory Capital Holdings, Inc. COM CL A	5.4%
Carpenter Technology Corporation	4.6%
Comfort Systems USA Inc.	4.3%
Oddity Tech Ltd.	4.2%
Indie Semiconductor Inc. CLASS A COM	4.0%
Axon Enterprise Inc	3.9%
Kura Sushi USA Inc. CL A COM	3.0%
Phreesia Inc	2.8%
TOTAL	**46.4%**

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

	4/2014 – 9/2025
US Focused Growth (Class A Acc USD)	5,486
Russell 2000 Growth	2,780

Characteristics

Characteristic	Portfolio	Russell 2000 Growth
Median Market Cap	$5,115 mil	$1,294 mil
Weighted Avg. Market Cap	$9,277 mil	$6,177 mil
Active Share	94.1%	-
Est 3-5 Yr EPS Growth	21.0%	11.0%
Forward P/E Ratio	31.1x	22.1x
LT Debt/Capital	32.3%	39.8%
Dividend Yield	0.2%	0.5%
Price to Book	4.0x	4.4x

Source: FactSet

Monthly Commentary

October was a difficult month for small caps, as a low-quality rally and continued market narrowness drove index performance. The Russell 2000 Growth Index gained 3.2% (USD), while the Granahan US Focused Growth UCITS Fund declined -2.3% (USD). The largest drag came from Technology, where stock selection was the main driver of underperformance as several high-multiple growth holdings pulled back after strong year-to-date gains. Underweights in Health Care and overweights in Financials also detracted, reflecting weak selection in both sectors. Offsetting these headwinds, strong selection in Basic Materials and an overweight position in Energy added value. The Fund's underweight in Utilities also modestly aided relative results. Volatility may persist as investors recalibrate expectations for 2026 earnings and the timing of potential rate cuts, with sentiment in many cases skewing overly negative. Nonetheless, we believe the fundamentals and outlook for our portfolio companies remain strong, and valuations are increasingly attractive. We view the current dislocation as an opportunity to selectively add to high-conviction positions where probability-weighted expected returns remain compelling.

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

Important Information for Investors

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