GRANAHAN INVESTMENT MANAGEMENT LLC

Granahan US Focused Growth UCITS

30 November 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

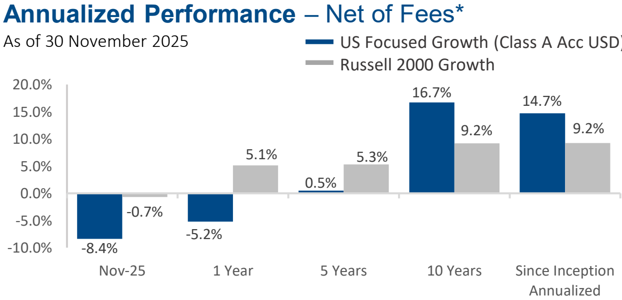
Andrew L. Beja, CFA

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*



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)	1.6%	23.0%	9.2%	-31.5%	-1.1%	83.1%	49.6%	23.9%	394.4%
Russell 2000 Gr.	14.5%	15.2%	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	179.7%

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:	$238 Mil (*Strategy Assets: $1,235 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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Russell Sector Diversification

Sector	Portfolio	Russell 2000 Growth
Basic Materials	4.8%	3.1%
Consumer Discretionary	10.0%	9.2%
Consumer Staples	0.0%	1.8%
Energy	5.1%	3.4%
Financials	19.1%	9.8%
Health Care	3.2%	25.6%
Industrials	24.9%	23.3%
Real Estate	2.9%	2.1%
Technology	27.6%	18.1%
Telecommunications	0.0%	2.5%
Utilities	0.0%	1.1%
[Cash]	2.3%	0.0%

Top 10 Positions

Security	Percent of Portfolio
Genius Sports Ltd.	6.2%
Porch Group Inc.	5.9%
Victory Capital Holdings, Inc. COM CL A	5.3%
Carpenter Technology Corporation	4.8%
Oddity Tech Ltd.	4.1%
Comfort Systems USA Inc.	3.9%
Modine Manufacturing Co.	3.5%
Zeta Global Holdings Corp CL A	3.2%
Phreesia Inc	3.2%
Global E Online Ltd	3.1%
TOTAL	**43.2%**

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 – 11/2025
US Focused Growth (Class A Acc USD)	5,027
Russell 2000 Growth	2,761

Characteristics

Characteristic	Portfolio	Russell 2000 Growth
Median Market Cap	$5,917 mil	$1,280 mil
Weighted Avg. Market Cap	$8,196 mil	$5,867 mil
Active Share	94.6%	-
Est 3-5 Yr EPS Growth	19.0%	12.9%
Forward P/E Ratio	27.4x	21.5x
LT Debt/Capital	30.9%	40.9%
Dividend Yield	0.3%	0.5%
Price to Book	3.7x	4.3x

Source: FactSet

Monthly Commentary

The severe challenges the portfolio encountered in September and October persisted through November. In absolute and relative terms, this has been an exceptionally difficult period. The Granahan US Focused Growth UCITS Fund declined -8.4% (USD), compared with a -0.7% (USD) decline in the Russell 2000 Growth Index. The largest detractor was our overweight in Financials. Porch, our largest position in the sector, fell sharply despite reporting solid results that exceeded expectations on both revenue and earnings; the issue was that full-year guidance was left unchanged, implying fourth-quarter expectations below the Street. Our underweight in Healthcare was also a significant headwind, driven primarily by not owning several Biotechnology names that outperformed materially. Positive attribution came from strong selection in equal-weight Real Estate and Basic Materials. Despite the near-term performance pressure, underlying fundamentals remain strong. From a valuation standpoint, expected returns across individual holdings are highly compelling, and we retain strong conviction that the portfolio's overall expected return profile is excellent over the next 12–36 months.

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.