



Granahan US Focused Growth UCITS

31 December 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.

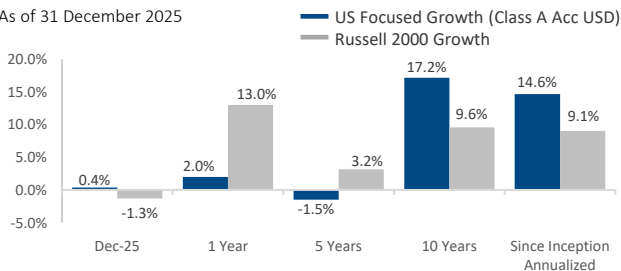


About Granahan Investment Management

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 December 2025



Calendar Year Performance – Net of Fees*

	2025	2024	2023	2022	2021	2020	2019	2018	Since Inception Cumulative
US Focused Growth (Class A Acc USD)	2.0%	23.0%	9.2%	-31.5%	-1.1%	83.1%	49.6%	23.9%	396.1%
Russell 2000 Gr.	13.0%	15.2%	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	176.1%

Inception Date: 04/11/2014

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

* 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: \$1,227 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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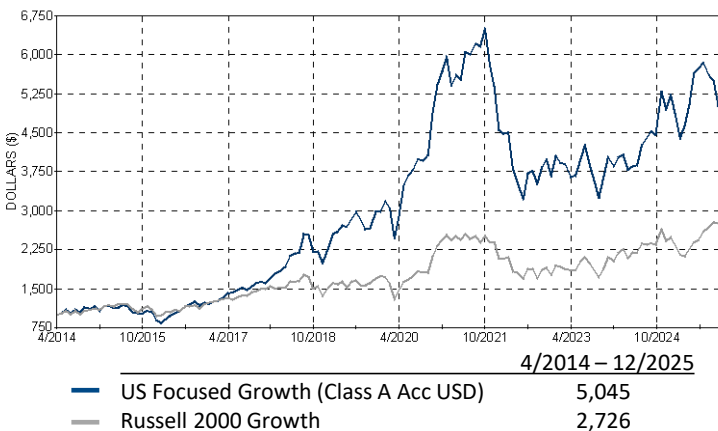
**Russell Sector Diversification**

Sector	Portfolio	Russell 2000 Growth
Basic Materials	4.6%	3.3%
Consumer Discretionary	21.8%	9.3%
Consumer Staples	0.0%	1.8%
Energy	3.5%	3.4%
Financials	22.0%	10.0%
Health Care	3.2%	25.8%
Industrials	15.4%	22.7%
Real Estate	3.0%	2.2%
Technology	24.7%	18.0%
Telecommunications	0.0%	2.4%
Utilities	0.0%	1.0%
[Cash]	1.8%	0.0%

Top 10 Positions

Security	Percent of Portfolio
Genius Sports Ltd.	6.8%
Porch Group Inc.	5.5%
Victory Capital Holdings, Inc.	5.4%
Carpenter Technology Corporation	4.6%
Zeta Global Holdings Corp	4.0%
Oddity Tech Ltd.	3.9%
Marex Group Plc	3.8%
Phreesia Inc	3.2%
Axon Enterprise Inc	3.2%
FTAI Aviation Ltd	3.1%
TOTAL	43.5%

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	\$5,855 mil	\$1,284 mil
Weighted Avg. Market Cap	\$7,867 mil	\$5,448 mil
Active Share	95.2%	-
Est 3-5 Yr EPS Growth	22.0%	13.8%
Forward P/E Ratio	28.0x	21.4x
LT Debt/Capital	29.4%	40.6%
Dividend Yield	0.3%	0.5%
Price to Book	3.7x	4.3x

Source: FactSet

Monthly Commentary

Small-cap equities navigated an increasingly bifurcated environment during the month. The Russell 2000 Growth Index declined -1.3% (USD), while the Granahan US Focused Growth UCITS Fund gained 0.4% (USD). Outperformance was driven by overweight positions in Technology and Financials, along with an underweight to Industrials. The largest detractors were our structural underweight to Healthcare and an overweight to Energy and Basic Materials. Market leadership continued to narrow as investors became more valuation-sensitive, rewarding companies with visible earnings leverage and near-term catalysts. Our relative results reflected disciplined positioning in businesses executing to plan. While we do not forecast macroeconomic outcomes, easing interest rates, a still-healthy labor market, and the transformative impact of AI on productivity remain supportive of continued economic growth and a constructive backdrop for small- and mid-cap growth equities.

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.

