



Fund Highlights

The Fund primarily invests in equities of **small and medium cap companies** located in or having substantial business ties to the United States. The portfolio typically holds **approximately 40 high-conviction companies** across 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, which may increase to 10% of the Fund's assets after purchase.

The strategy seeks to identify "**Desert Island**" companies — exceptional businesses that GIM believes are well positioned for sustaining 15%+ growth over the next 5–7 years. Portfolio Manager Drew Beja works alongside Granahan's team of multi-sector specialists, applying deep fundamental research to identify companies benefiting from **powerful secular growth trends**, including digital transformation and AI-driven innovation. A proprietary **Expected Return framework** evaluates probability-weighted upside and downside scenarios to guide portfolio construction and identify what GIM considers to be the most attractive risk-reward opportunities.

Performance – Periods ending 31 March 2026

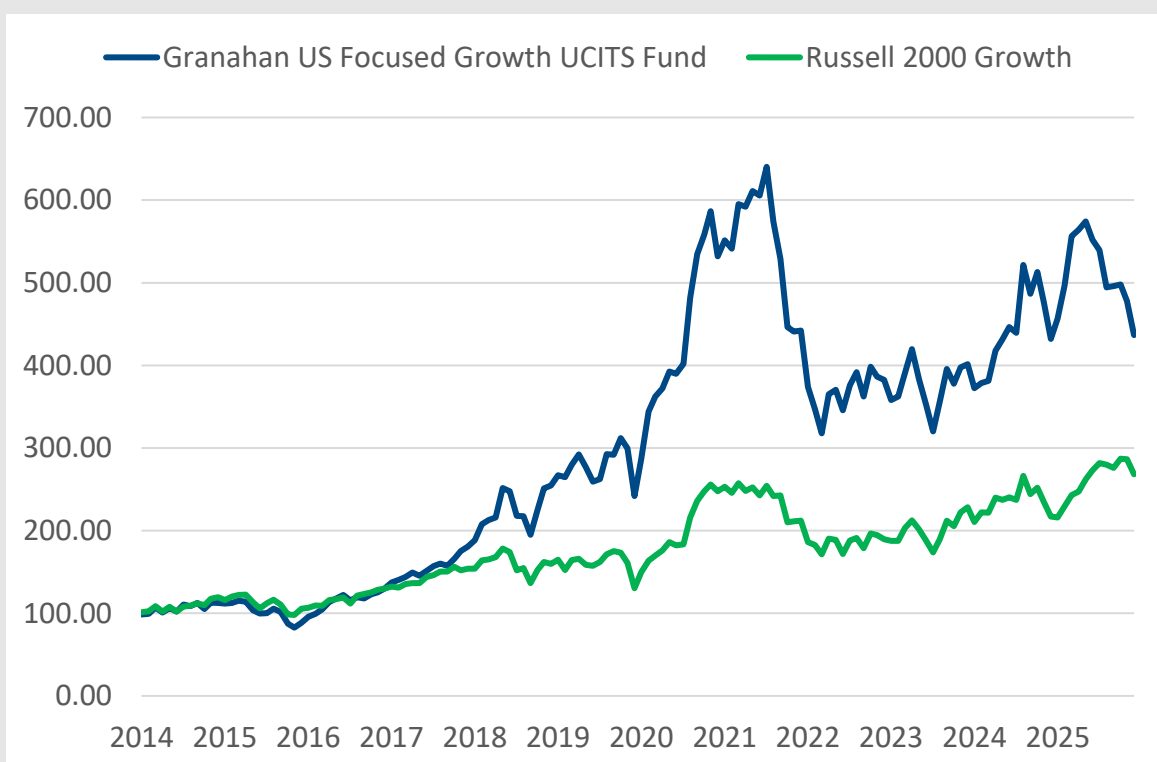
	Cumulative				Annualized			
	MTD	YTD	1-Yr	Inception	3 Yr	5 Yr	10 Yr	Inception
Granahan US Focused Growth (Class A Acc USD) - Net	-8.6%	-12.0%	1.0%	336.6%	4.5%	-3.9%	17.3%	13.1%
Russell 2000 Gr.	-6.3%	-2.8%	23.6%	168.4%	12.3%	1.6%	9.8%	8.6%
Russell 2000*	-5.0%	0.9%	25.7%	164.4%	13.1%	3.8%	9.9%	8.5%

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

* The Granahan U.S. Focused Growth strategy is benchmarked against the Russell 2000 Growth Index. The Russell 2000 Index is shown for supplemental comparison purposes only and is not the strategy's primary or secondary benchmark.

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

Cumulative Performance – 31 March 2026



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

Top 10 Positions – 31 March 2026

Security	Percent of Portfolio
Carpenter Technology Corporation	6.5%
Victory Capital Holdings, Inc.	6.5%
Porch Group Inc.	5.8%
Modine Manufacturing Co.	5.7%
FTAI Aviation Ltd	5.6%
Marex Group Plc	4.6%
Forgent Power Solutions Inc.	4.4%
Nextpower Inc.	3.6%
Indie Semiconductor Inc.	3.5%
Axon Enterprise Inc	3.3%
TOTAL	49.5%

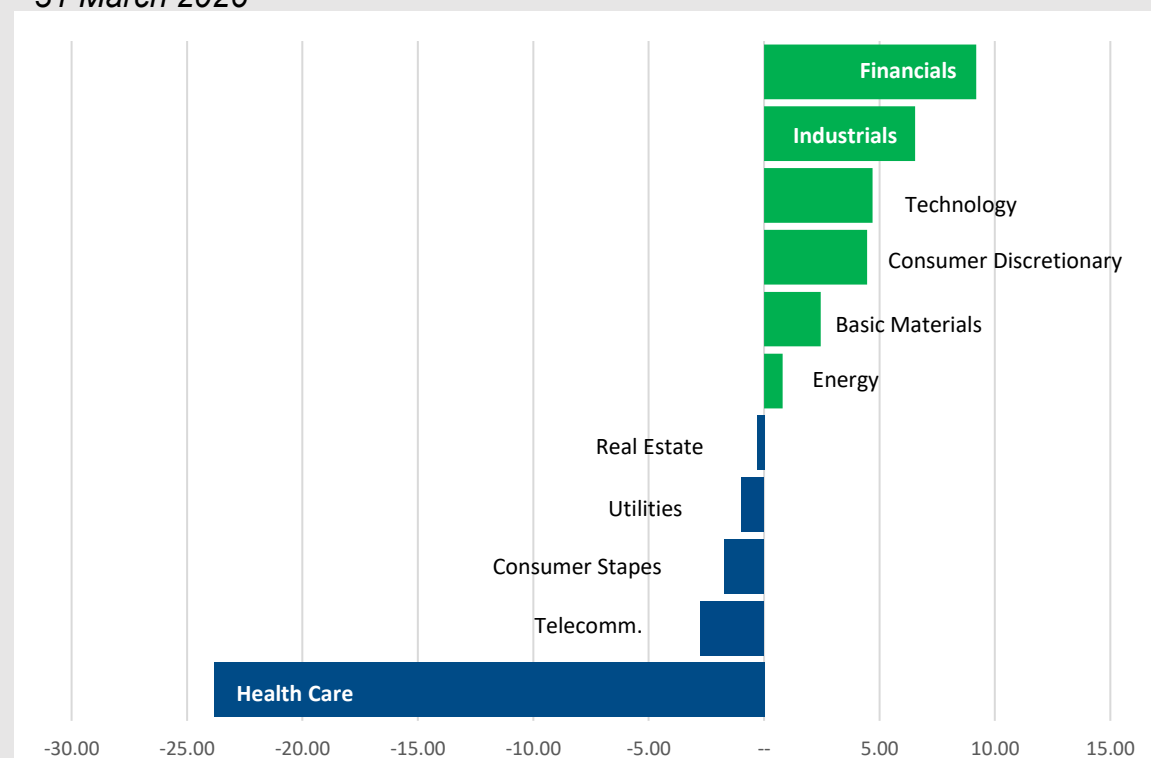
Characteristics – 31 March 2026

Characteristic	Portfolio	Russell 2000 Growth
Median Market Cap	\$3,897 mil	\$1,171 mil
Weighted Avg. Market Cap	\$10,238 mil	\$5,947 mil
Active Share	94.4%	-
Est 3-5 Yr EPS Growth	24.7%	13.4%
Forward P/E Ratio	26.9x	19.1x
LT Debt/Capital	34.8%	39.0%
Dividend Yield	0.3%	0.5%
Price to Book	3.5x	4.0x
Number of Holdings	48	1,107

Source: FactSet

Sector Allocation: +/- Russell 2000 Growth

31 March 2026



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.



Monthly Commentary

Geopolitical tensions with Iran weighed on markets in March, contributing to disappointing results as the Granahan Focused Growth UCITS Fund declined -8.6% (USD) versus -6.3% (USD) for the Russell 2000 Growth Index. Industrials was the largest detractor due to an overweight and weak stock selection, while Health Care and Consumer Discretionary also pressured performance. Offsetting this, Technology contributed positively on strong selection, alongside gains in Basic Materials and benefits from no exposure to Consumer Staples and Utilities. Despite near-term headwinds, we remain constructive on the portfolio. Many holdings continue to execute well fundamentally, and with valuations becoming increasingly compelling, we believe the portfolio is well positioned to benefit as market conditions stabilize and breadth improves.

Fund Facts

Fund Assets:	\$181 Mil (Strategy Assets: \$1,074 Mil)
Firm AUM:	\$2,105 Mil
Fund Launch Date:	11 April 2014 (Strategy Launch: 31 July 2007)
Asset Class:	US Equities
Market Cap:	Typically, \$200 Mil - \$5 Bil at purchase
Benchmark:	Russell 2000 Growth
Structure:	UCITS
Domicile:	Ireland
SFDR Category:	Article 8
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



Andrew L. Beja, CFA Portfolio Manager

Investment Experience: 41 Years

Drew Beja is a Senior Vice President and Managing Director of the firm. Mr. Beja joined GIM at the end of 2011. Prior to GIM, 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.

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. Granahan is also a signatory to the Principles for Responsible Investment (PRI) and incorporates ESG considerations into its investment process, reflecting its commitment to responsible, long-term value creation.

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Schedule a brief call to learn more

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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.

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