Granahan US Focused Growth UCITS Fund

Investing in "Desert Island" U.S. Small and Medium Cap Growth Companies

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 May 2026*

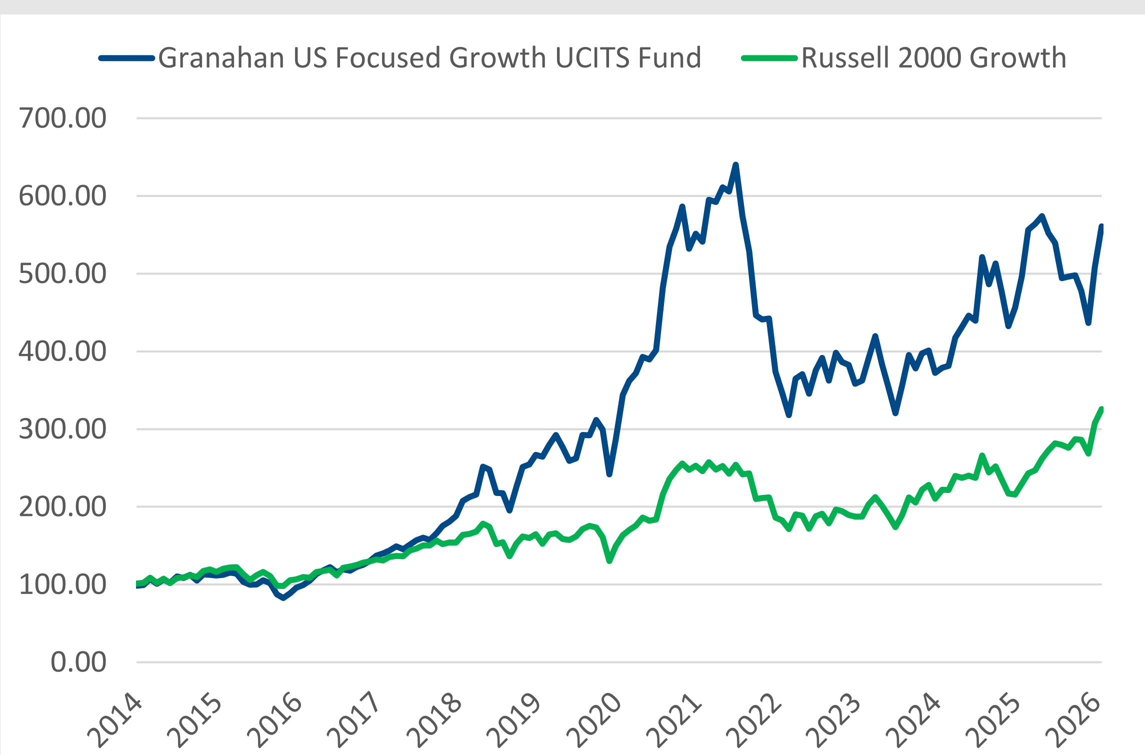
	Cumulative				Annualized			
	MTD	YTD	1-Yr	Inception	3 Yr	5 Yr	10 Yr	Inception
Granahan US Focused Growth (Class A Acc USD) - Net	**10.4%**	**13.1%**	**12.9%**	**461.0%**	**15.7%**	**0.7%**	**18.9%**	**15.3%**
Russell 2000 Gr.	5.8%	18.0%	41.9%	225.8%	20.2%	5.8%	11.5%	10.2%
*Russell 2000**	*4.4%*	*18.2%*	*43.1%*	*209.6%*	*20.3%*	*6.6%*	*11.2%*	*9.%*

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 May 2026*



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

Top 10 Positions – *31 May 2026*

Security	Percent of Portfolio
Forgent Power Solutions Inc.	6.9%
Porch Group Inc.	6.7%
Victory Capital Holdings, Inc.	6.4%
FTAI Aviation Ltd	6.0%
Silicon Motion Technology Corp.	5.0%
Modine Manufacturing Co.	4.7%
Indie Semiconductor Inc.	4.6%
Carpenter Technology Corporation	4.5%
Marex Group Plc	4.5%
TTM Technologies Inc	4.1%
TOTAL	**53.3%**

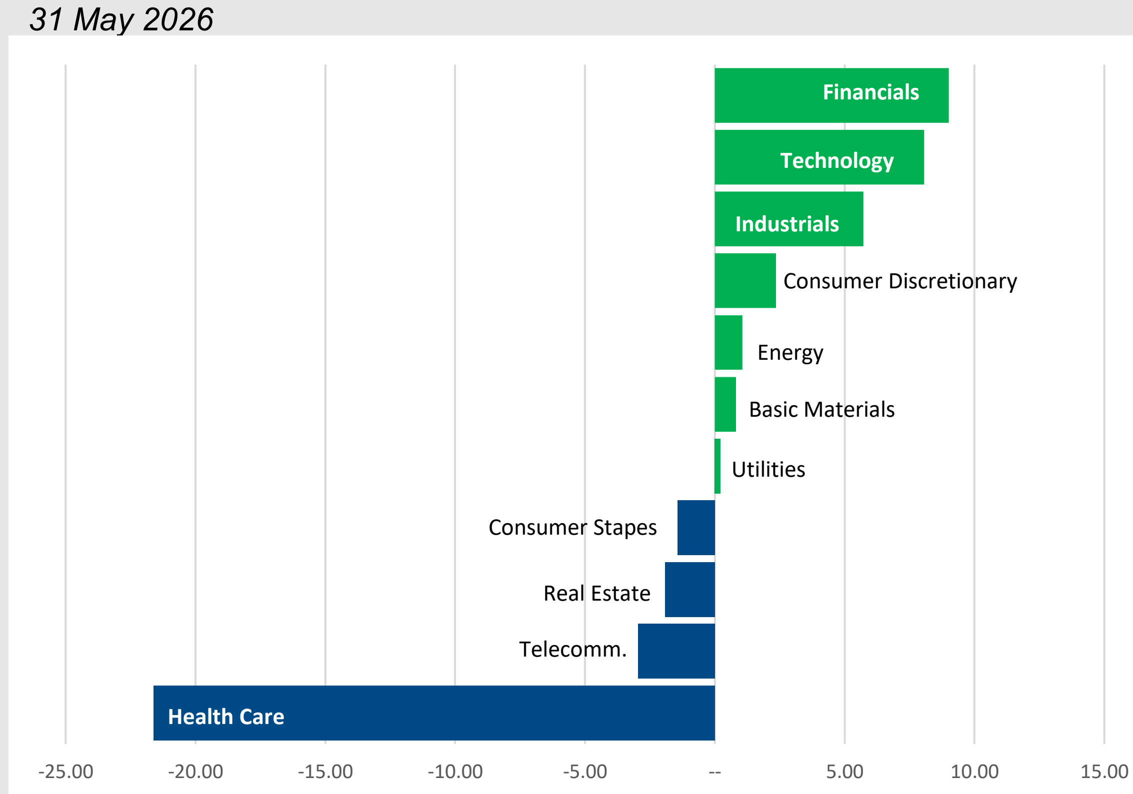
Characteristics – *31 May 2026*

Characteristic	Portfolio	Russell 2000 Growth
Median Market Cap	$4,809 mil	$1,302 mil
Weighted Avg. Market Cap	$11,737 mil	$9,200 mil
Active Share	93.0%	-
Est 3-5 Yr EPS Growth	23.0%	12.7%
Forward P/E Ratio	29.7x	21.4x
LT Debt/Capital	35.1%	39.3%
Dividend Yield	0.3%	0.4%
Price to Book	4.1x	4.5x
Number of Holdings	48	1,101

Source: FactSet

Sector Allocation: +/- Russell 2000 Growth

31 May 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.

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Monthly Commentary

Equity markets advanced in May as investor confidence improved amid easing concerns around trade policy, resilient economic activity, and a supportive earnings backdrop. The Granahan US Focused Growth UCITS strategy gained 10.4% (USD) during the month, outperforming the Russell 2000 Growth Index return of 5.8% (USD). Relative performance was driven primarily by strong stock selection across Industrials, Energy, and Financials, where several portfolio holdings delivered positive returns and benefited from company-specific execution and improving end-market demand. The portfolio also benefited from its lack of exposure to Health Care, a sector that lagged the broader benchmark during the period. These gains were partially offset by weaker relative performance in Technology, the portfolio's only meaningful detracting sector during the month, where stock selection lagged a sharply advancing segment of the benchmark. Overall, the portfolio's differentiated positioning and disciplined focus on identifying companies with durable growth prospects and improving fundamentals drove strong outperformance during the month. We remain constructive on the outlook for small-cap growth equities, as many portfolio companies continue to execute well, earnings expectations improve, and we believe valuations remain attractive relative to long-term growth potential.

Fund Facts

Fund Assets:	$223 Mil (*Strategy Assets: $1,351 Mil*)
Firm AUM:	$2,646 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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