31 July 2026

Granahan US Focused Growth UCITS Fund

GRANAHAN INVESTMENT MANAGEMENT

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 July 2026*

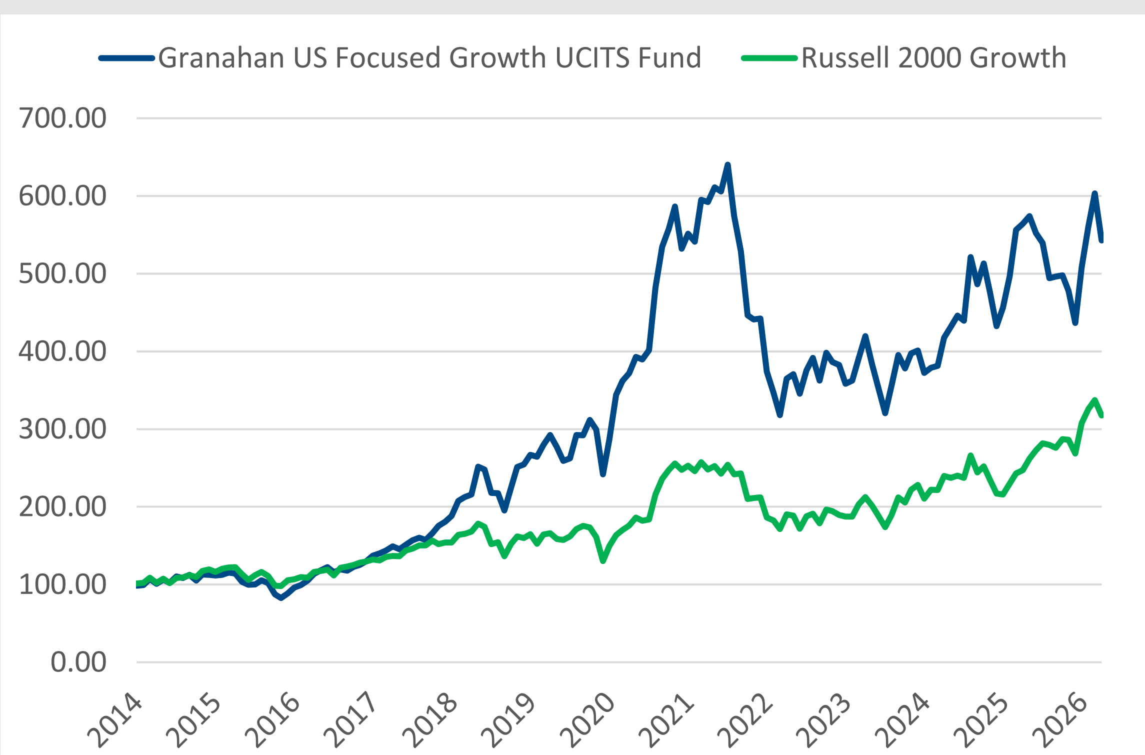
	Cumulative				Annualized			
	MTD	YTD	1-Yr	Inception	3 Yr	5 Yr	10 Yr	Inception
Granahan US Focused Growth (Class A Acc USD) - Net	**-10.1%**	**9.4%**	**-3.8%**	**442.6%**	**9.0%**	**-1.7%**	**16.9%**	**14.7%**
Russell 2000 Gr.	-5.9%	15.0%	28.4%	217.6%	14.3%	5.1%	10.6%	9.9%
*Russell 2000**	*-3.0%*	*18.9%*	*34.2%*	*211.5%*	*15.1%*	*7.1%*	*10.6%*	*9.7%*

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 July 2026*



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

Top 10 Positions – *31 July 2026*

Security	Percent of Portfolio
Porch Group Inc.	8.9%
Victory Capital Holdings, Inc. COM CL A	7.2%
Marex Group Ltd.	6.2%
Zeta Global Holdings Corp CL A	4.5%
FTAI Aviation Ltd	4.4%
Silicon Motion Technology Corp. SPONSORED ADR	4.2%
Genius Sports Ltd.	4.1%
Axon Enterprise Inc	3.8%
Carpenter Technology Corporation	3.2%
Indie Semiconductor Inc. CLASS A COM	3.0%
TOTAL	**49.4%**

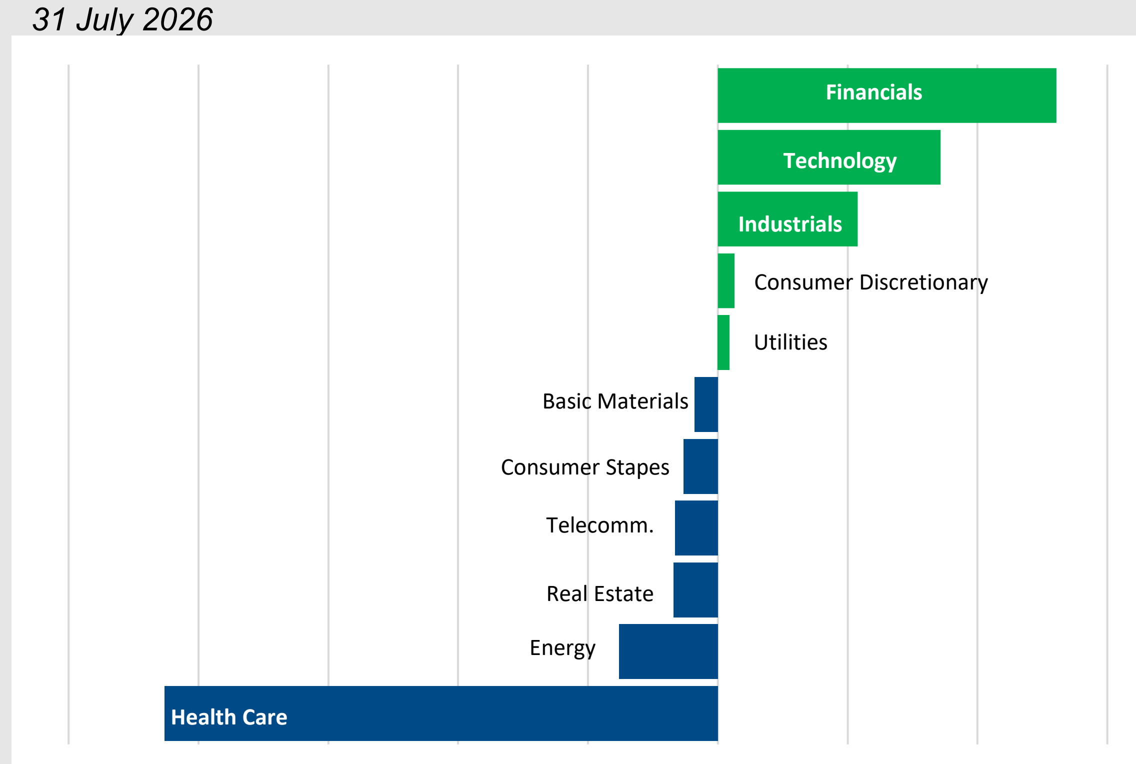
Characteristics – *31 July 2026*

Characteristic	Portfolio	Russell 2000 Growth
Median Market Cap	$6,287 mil	$1,456 mil
Weighted Avg. Market Cap	$8,373 mil	$4,477 mil
Active Share	96.7%	-
Est 3-5 Yr EPS Growth	22.7%	14.9%
Forward P/E Ratio	26.1x	21.2x
LT Debt/Capital	33.9%	37.4%
Dividend Yield	0.3%	0.5%
Price to Book	3.5x	4.5x
Number of Holdings	47	1,100

Source: FactSet

Sector Allocation: +/- Russell 2000 Growth

31 July 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 declined in July as investors paused following a strong first-half rally, weighed renewed uncertainty surrounding economic growth and the timing of Federal Reserve rate cuts, and took profits in higher-beta growth stocks. The Granahan US Focused Growth UCITS Fund declined 10.1% during the month compared with a 5.9% decline for the Russell 2000 Growth Index. Relative performance was primarily impacted by stock selection in overweight Industrials and Technology and underweight Energy, where several holdings retraced a portion of their substantial year-to-date gains. These headwinds were partially offset by strong stock selection and an overweight position in Financials, a significant underweight to the underperforming Health Care sector, and the absence of Telecommunications exposure. In our view, while July represented a period of consolidation after exceptional second quarter performance, we remain constructive on the outlook as our portfolio companies continue to execute well, earnings expectations remain favorable, and recent volatility has created attractive opportunities to invest in innovative secular growth businesses at compelling valuations.

Fund Facts

Fund Assets:	$200 Mil (*Strategy Assets: $1,288 Mil*)
Firm AUM:	$2,590 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: 42 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.