



Granahan US Small Cap Discoveries UCITS

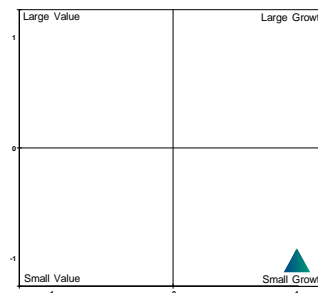
31 December 2019

Investment Summary

GIM's Discoveries Fund is a long-only U.S. equity strategy that has a focus on emerging and unrecognized small cap growth companies. Utilizing in-depth, bottom-up, fundamental research and analysis, our team of seven small cap specialists utilize networks and sector expertise to uncover compelling growth opportunities in all areas of the U.S. small cap market, including the innovative biotech and med-tech industries. The Discoveries PM employs company-specific valuation parameters to build a portfolio of +70 stocks of these well-positioned companies.

Fund Highlights

- We believe that enterprise growth drives a company's stock price over the long term, while changes in market sentiment can provide opportunity in the short term. The investment process – with its focus on stock selection – incorporates both to construct a portfolio positioned for long-term capital appreciation.
- GIM casts a wide net to identify companies with strong growth potential, including in areas that other growth managers may shun, such as the smaller emerging growth companies.
- LifeCycle diversification is integral to the process, from idea generation to portfolio construction. Every company of interest is placed into one of three LifeCycle categories – Core Growth, Pioneer and Special Situation -- each with distinct performance drivers. LifeCycle diversification helps to mitigate risk in the portfolio, and allows us to focus on stock selection as the primary means to add value for our clients.



Portfolio Manager

Gary C. Hatton, CFA

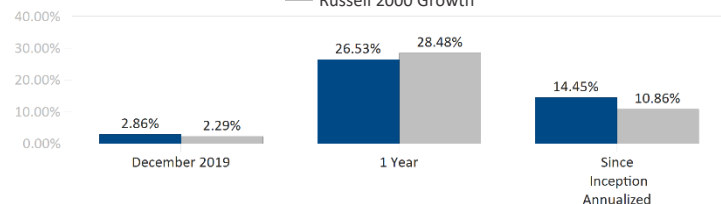
37 Yrs. Experience Gary Hatton is co-Founder, Chief Investment Officer, and a Senior Managing Director of Granahan Investment Management. His research expertise is in the medical and biotechnology sectors.

About Granahan Investment Management

Founded in 1985, Granahan Investment Management, Inc. is a 100% employee-owned firm 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 under \$6 billion in market cap.

Annualized Performance

As of 31 December 2019 ■ US Small Cap Discoveries (Founders Class Acc USD) ■ Russell 2000 Growth



Inception Date: 06/30/2017

Calendar Year Performance

	2019	2018	Since Inception Cumulative
US Small Cap Discoveries (Founders Class Acc USD)	26.53%	-4.73%	40.20%
Russell 2000 Growth	28.48%	-9.31%	29.45%

Inception Date: 06/30/2017

Fund Facts

Fund Assets: \$40 Mil (Strategy Assets: \$135 Mil)
 Fund Launch Date: 29 June 2017
 Asset Class: US Equities
 Market Cap: \$50 Mil - \$750 Mil at purchase
 Benchmark: Russell 2000 Growth/Russell Microcap 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: RBC Investor & Treasury Svcs. Ireland Ltd.
 Website: www.granahanfunds.com

Share Class Information

US Small Cap Discoveries
 Founders Class Acc (USD) IE00BZ3G1H34 GUSDFA

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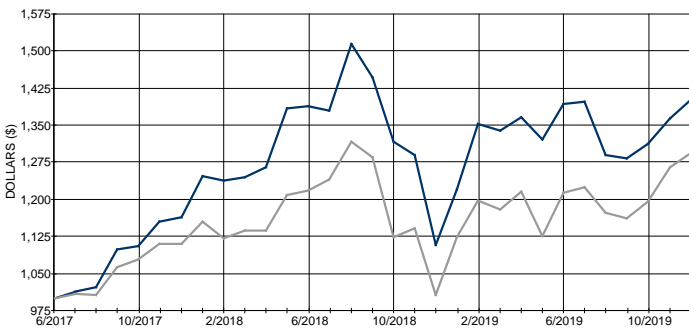
Sector Diversification

Sector	Portfolio	Russell 2000 Growth
Consumer Discretionary	4.32%	13.93%
Consumer Staples	--	3.10%
Energy	4.80%	1.11%
Financial Services	3.08%	10.90%
Health Care	46.06%	30.16%
Materials & Processing	5.62%	6.75%
Producer Durables	19.76%	15.95%
Technology	13.45%	15.79%
Utilities	0.99%	2.30%
[Cash]	1.92%	0.00%
TOTAL	100.00%	100.00%

Top 10 Positions

Security	Life Cycle Category	Percent of Portfolio
NEOGENOMICS	Core Growth	4.6%
LAWSON PRODUCTS	Special Situation	3.6%
COLUMBUS MCKINNON CORP	Special Situation	3.5%
DMC GLOBAL INC	Special Situation	3.3%
DOUGLAS DYNAMICS	Special Situation	3.2%
LUXFER HOLDINGS PLC	Special Situation	3.1%
CONMED CORP	Core Growth	3.1%
HARVARD BIOSCIENCE	Special Situation	2.8%
ENSIGN GROUP	Core Growth	2.7%
OXFORD IMMUNOTEC GLOBAL PLC	Pioneer	2.7%
TOTAL		32.6%

Growth of \$1,000



6/2017 – 12/2019

— US Small Cap Discoveries (Founders Class Acc USD) 1,402
 — Russell 2000 Growth 1,294

Characteristics

Characteristic	Portfolio	Russell 2000 Growth
Weighted Avg. Market Cap	\$1,520.0 mil	\$2,740.3 mil
Active Share	95.81%	-
Est 3-5 Yr EPS Growth	24.5%	17.0%
P/E using FYI Est.	22.0x	22.3x
LT Debt/Capital	19.4%	33.4%
Dividend Yield	0.46%	0.68%
Price to Book	2.73x	4.17x

Monthly Commentary

In December, strength and sentiment of the US consumer continued, and together with falling inflation and a slight upward revision of US real GDP growth number for the 3rd quarter, all outweighed worries over trade wars and political issues. The Russell 2000 Growth was up 2.29% in December. The US Small Cap Discoveries Fund outperformed slightly with a return of +2.86%. The Fund's one holding in the utility sector led attribution for the month, and the Fund also showed positive selection in producer durables, healthcare and financial services. The Fund's overweight position in healthcare boosted relative performance. Selection in energy, technology and materials weighed on performance. The Core Growth LifeCycle category performed strongly, while Pioneers and Special Situation holdings lagged. We continue to vet well-positioned companies with strong growth prospects, and subsequently invest in the underlying stocks when risk/reward is attractive.

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 Small Cap Discoveries 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.