



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

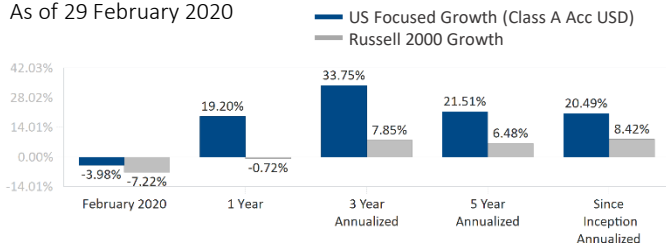
35 Yrs. Experience Drew Beja is a Senior Vice President and Managing Director of the firm. Mr. Beja is the Portfolio Manager of the GIM Small Cap Focused Growth strategy, and he also manages a portion of the multi-managed portfolios. Mr. Beja joined Granahan Investment Management at the end of 2011 bringing 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, 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 29 February 2020



Inception Date: 04/11/2014

Calendar Year Performance

	2020	2019	2018	2017	2016	2015	Since Inception Cumulative
US Focused Growth (Class A Acc USD)	2.62%	49.60%	23.86%	33.60%	15.88%	-9.61%	199.52%
Russell 2000 Growth	-8.24%	28.48%	-9.31%	22.17%	11.32%	-1.38%	60.92%

Inception Date: 04/11/2014

Fund Facts

Fund Assets:	\$296 Mil (Strategy Assets: \$1,201 Mil)
Fund Launch Date:	11 April 2014
Asset Class:	US Equities
Market Cap:	\$200 Mil - \$3 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:	RBC Investor & Treasury Svcs. Ireland Ltd.
Website:	www.granahanfunds.com

Share Class Information

US Focused Growth Fund

Class I Acc (USD)	IE00BF5KD889	GUSFUA
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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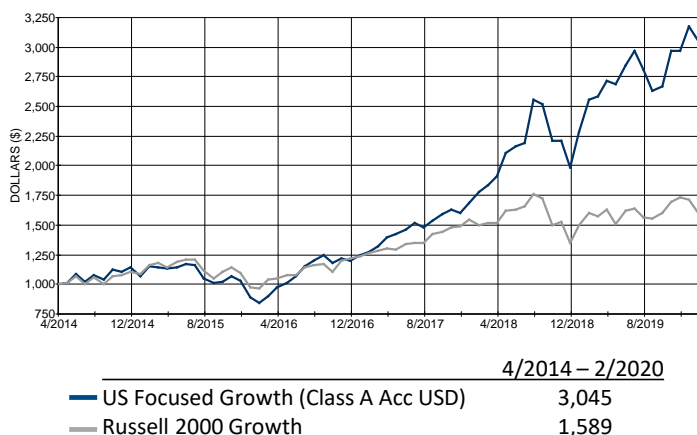
Sector Diversification

Sector	Portfolio	Russell 2000 Growth
Consumer Discretionary	17.22%	13.18%
Consumer Staples	0.66%	3.36%
Energy	5.10%	1.22%
Financial Services	5.62%	11.09%
Health Care	5.88%	30.38%
Materials & Processing	0.00%	6.59%
Producer Durables	19.41%	15.49%
Technology	43.63%	16.10%
Utilities	0.00%	2.57%
[Cash]	2.48%	0.00%

Top 10 Positions

Security	Percent of Portfolio
COSTAR CORP	7.4%
CHEGG INC	6.8%
LIVEPERSON	5.7%
PAYLOCITY HOLDINGS CORP	5.2%
ENPHASE ENERGY	5.1%
EHEALTH INC	4.4%
AXON ENTERPRISE	4.4%
VIRTUSA CORP	4.3%
PAYCOM SOFTWARE	4.3%
SPS COMMERCE	4.0%
TOTAL	51.7%

Growth of \$1,000



Characteristics

Characteristic	Portfolio	Russell 2000 Growth
Weighted Avg. Market Cap	\$5,656.9 mil	\$2,619.5 mil
Active Share	94.91%	-
Est 3-5 Yr EPS Growth	22.7%	16.5%
Forward P/E Ratio	35.0x	19.4x
LT Debt/Capital	30.8%	36.4%
Dividend Yield	0.06%	0.75%
Price to Book	5.35x	3.69x

Monthly Commentary

February was marked by extreme market volatility as worries intensified that the spread of the coronavirus will threaten global growth. The Russell 2000 Growth Index was down sharply for the month with a return of -7.22%. The US Focused Growth Fund, while down, outperformed the benchmark with a return of -3.98%. Stock selection was strong in energy, producer durables, consumer discretionary, financial services, and healthcare. Relative performance in energy was boosted by our overweight position, while the negative effect of our underweighting in healthcare more than offset our selection here. The portfolio's technology holdings weighed on performance in the month, somewhat exacerbated by the overweight position in the sector. We continue to seek strong well-positioned companies and use our Expected-Return tool to invest in the stocks of these companies 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, the Granahan US Small Cap Discoveries 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.

