

Granahan Funds plc (the "Company")

The Company is an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, as amended. The Company is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the “UCITS Regulations”). The Company was incorporated on October 3, 2013 under registration number 533587.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended December 31, 2019

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Granahan US Focused Growth Fund (GUSFGAA)
Annual Report – December 31, 2019
Investment Manager Commentary

2019 – A Big Year for Equities

The year 2019 was a banner year for most equity markets around the globe, as well as a sharp reversal from 2018 when most equity indexes fell. US small caps participated in the 2019 gains with the Russell 2000 Growth Index rising 28%. Within this context, the Granahan Small Cap Focused Growth strategy enjoyed an unusually strong year in terms of both absolute and relative performance, climbing 49% on the strength of strong stock selection.

In terms of performance attribution for the Focused Growth portfolio, sector exposure had a slight positive impact overall. The portfolio's higher market cap versus the benchmark was a modest benefit, as was its style tilt toward high growth.

However, by far the most significant impact on performance was stock selection, which accounted for more than 20% of the 21% in outperformance versus the benchmark. Selection was positive in most sectors but particularly strong in Technology, Producer Durables, and Financial Services. The only material negative for stock selection was in Consumer Discretionary.

What's Our "Secret Sauce"?

In December, we traveled to California for a formal finals presentation to the investment committee of a potential new client. Very early in our presentation, I was asked by the Chairman of the committee, "how do you do what you do?" In short, he wanted to know "What is Your Secret Sauce?"

Our regular readers know that my short answers are rarely such. So what's our secret sauce? I think the answer is: 1) Sound Philosophy; 2) A Disciplined and Repeatable Process; and 3) An Exceptional Team.

Sound Philosophy: Since inception in 2007, the "North Star" of the Granahan Small Cap Focused Growth strategy is a belief that strong investment returns could be achieved by

- a. Focusing on companies that can sustain high growth; *and*,
- b. Own the stocks of these companies when they are priced with an attractive risk/reward.

Disciplined and Repeatable Process: The four elements of our process are:

1. Company Analysis - We focus exclusively on companies we believe are Desert Island-worthy; that is, ones that can compound growth at a high rate for many years to come. We call them "Desert Island" companies because if we went away to a desert island for 5-7 years, the companies would be several times larger when we returned. The "Desert Island monitor" has about 100 such companies on it at any given time.
2. Stock Analysis - We seek to own the stocks these Desert Island ("DI") companies when they are attractively priced, and to not own them when they are not. A subset of about 40 companies of the 100 on the DI monitor are owned in the portfolio. To determine which DI companies merit a position in the portfolio, we employ a strict valuation discipline centered on a probability-weighted expected return framework and risk/reward methodology that emphasizes the risk side of that equation – in short, our "Expected-Return" tool.
3. Portfolio Construction and Allocation - We integrate a wide range of factors that can be categorized in three central elements: Conviction, Risk/Reward, Diversification.
4. Risk Management - Risk management is tightly integrated into each of the first three steps of the process, but we also zoom out and incorporate several checks and balances to manage risk from a number of other dimensions.

An Exceptional Team: Our seven investment managers average 29 years of experience investing in small cap companies. Whenever I mention our team's experience, I am conscious of the fact that undoubtedly every firm boasts about the experience of its team – I have yet to see a firm brag about its *inexperienced* team. However, this team is the best I've worked with in my 30+ years of investing. I've also seen very few teams generate such strong investment performance, across a range of investment strategies, for such an extended period of time.

**Granahan US Focused Growth Fund (GUSFGAA)
Annual Report – December 31, 2019
Investment Manager Commentary (continued)**

Secret Sauce: While all the ingredients noted above are important, I'm going to elaborate on the first part of the process, *company* analysis, as I believe it is critical to our competitive edge. Nothing else in the sauce matters if we don't get the Desert Island decision right.

Desert Island ("DI") companies do not come along every day. In fact, the 100-company DI monitor has very low turnover, about 10% per year. Thus, importantly, there is no pressure to find a new idea every day. This methodology enables us to get to know our DI companies well. In many instances, companies spend years on the DI monitor before their stock presents an opportunity that meets our risk/reward parameters.

GIM's team is good at identifying DI companies – each member knows the characteristics that are integral to a DI candidate, so it is easy to dismiss most companies. And once we find one, we continue to vet the company to make sure it stays DI-worthy. Every company on the DI monitor has its own Expected-Return model ("ER") that is a live document, updated continuously both with data and with each new piece of information uncovered by our team. One advantage of the long-term nature of analyzing and validating the companies on the DI monitor is that when there is a downdraft in one of the companies' stock price, we can capitalize on it quickly. That is, we stay current and don't have to scramble when opportunities are presented.

In sum, if I had to pick one essential element out of the many important ingredients in our well-crafted secret sauce, it is our experience and focus on uncovering and continually analyzing Desert Island companies.

2020 Outlook - Who Knows What Evil Lurks in the Hearts of Men?

Lest you think otherwise, I'm referring to global macro-economic uncertainties, not the next move out of the White House, although both are consistently unpredictable. It does seem apropos to borrow from the 1930's Radio [The Shadow](#) though, given all that is indeed lurking. There are high stakes surrounding geo-political events in Iran, Iraq, China, North Korea, Hong Kong, and Turkey, among others. There is Brexit. There are the growing tensions caused by income and wealth inequality. Many also wonder if the U.S. economy will have a soft-landing, a hard-landing, or no fall and hence no landing. There is the ballooning Federal deficit and the growing Federal debt. Finally, there is the uncertainty surrounding the 2020 Presidential Election, not only regarding the results but the integrity of the election itself. Indeed, if one wants to worry about worries, there are plenty.

But wait, there are also many positives. We have low inflation, low unemployment, low household debt as a percentage of personal income, record household net worth, and low energy prices. There is also much cash sitting in the coffers of both corporations and private equity funds, facilitating potential acquirers of companies, including well-positioned Desert Island-worthy companies.

So Amidst All These Macro Cross-Currents What Does One Do? *New Decade, Same Conclusion*

I always keep in mind that it is untenable, if not impossible, to consistently add value through market timing. Or put another way, the odds of doing so are very poor. So if the odds of achieving something are highly unfavorable, be it betting on the Cleveland Browns to win the Super Bowl, besting World Series of Poker Champion Annie Duke in a game of Texas Hold'em, or trying to time the market, it's probably a good idea to not try to do it. Thus, the beginning of a new decade is as good a time as any to make sure one has a sound asset allocation strategy, that asset allocations are within their appropriate bounds, and that the specific investments meet one's criteria.

On behalf of the entire team at Granahan Investment Management, thank you for entrusting us with the management of your capital. Best wishes for a prosperous, enjoyable, fulfilling and peaceful 2020. Please don't hesitate to reach out with any questions, comments, or desert island-worthy ideas.

Sincerely,
Andrew L. Beja, CFA
dbeja@granahan.com
(781) 902-1409

February 2020

Granahan US Small Cap Discoveries Fund (GUSDFUA)
Annual Report – December 31, 2019
Investment Manager Commentary

“Sometimes a cigar is just a cigar” A quote attributed to Sigmund Freud.

And sometimes OK performance is just OK performance. In a year when the average US stock fund was up 28%, it is difficult to pound the table and get excited about a year in which your performance was up “just” 26%, and it is tempting to read too much into this shortfall. However, the Granahan Small Cap Discoveries strategy did end the year up 26%, net-of-fees, falling short of the Russell 2000 Growth benchmark’s return of 28.5%, though exceeding the Russell MicroCap Index’s return of 23%. Perhaps not champagne (or cigar) worthy, but an OK year nonetheless.

In 2019, larger-cap weighted indexes performed better than the smaller-cap weighted indexes. Indeed, the smaller stocks in the Russell 2000 Growth and the Russell MicroCap Growth Indices (those under \$400m in market cap) actually posted substantially *negative* returns, even as the smaller names did somewhat better in the 4th quarter. Growth stocks also significantly outperformed value, with biotech showing an extremely strong finish to the year. And, as is typical, underneath all of this, there was some volatility.

Interestingly, as detailed in Furey Research Partners’ 4Q19 quarter-end letter, the 4th quarter was one of the most BioPharma driven quarters in over 30 years, driven by the most expensive, smaller BioPharma companies – particularly those with low or no sales, and those with no products in Phase II or Phase III trials. As our investors know, the Discoveries strategy has a strong footprint in the BioPharma and Med-Tech industries; however, our process leads us to those companies that have staying power – that is, companies with a strong pipeline of drugs, and/or those with a royalty stream to help fund early stage drug discovery, and/or those with a large-pharma partner. It is rare that we invest in binary-outcome theses. This hurt performance in the 4th quarter, bringing down relative healthcare performance for the year. Though particularly with emerging biotech companies, GIM believes that its strategy of investing in the stocks of strong, validated companies is what has delivered the portfolio’s good performance over the long-term.

At GIM, in order to seek out strong, well-positioned companies, everyone has a sector expertise in an important area of the economy, plus everyone also maintains a generalist view. We believe our combination of experience in specialty areas, curiosity, and the LifeCycle tool produces a quiet but powerful advantage. We seek well-managed companies across LifeCycles – companies with good growth prospects and staying power. Because we each have areas of expertise, we are able to gain conviction on the investment thesis and determine when to buy the stocks of well-positioned companies opportunistically. Over time, our clients benefit.

LifeCycle diversification is key to the success of our Small Cap Discoveries process, as it provides the opportunity to focus on what we do best at GIM as small cap specialists – security selection. In addition to expanding the opportunity set to uncover growth prospects throughout the small cap market, diversification by LifeCycle (Pioneer, Core Growth, Special Situation) helps to mitigate various factor risks – industry, size, quality, momentum, etc. – thereby allowing us the ability to focus solely on bottom up selection to uncover companies that are positioned to grow irrespective of the macro environment. Over time, this philosophy and process is what we believe can produce good results for our clients.

Granahan US Small Cap Discoveries Fund (GUSDFUA)
Annual Report – December 31, 2019
Investment Manager Commentary (continued)

LifeCycles and Cycles

The LifeCycle tool helps us to diversify the portfolio across innovative emerging growth companies, as well as high quality companies that may be temporarily affected by negative investor sentiment. Typical weights are 25% each in Core Growth and Pioneers and 50% in Special Situations. Special Situations are more prevalent in the Discoveries' smaller cap spectrum of the market, because lack of critical mass often precludes them from consistency in financial results, a quality many growth investors favor.

LifeCycle Weightings	12/31/2019	12/31/2018
Pioneer (<i>earlier stage companies, creating new markets</i>)	30%	30%
Core Growth (<i>recurring revenues, visibility on earnings, solid record of strong earnings growth</i>)	23%	21%
Special Situations (<i>companies with prosaic record, internal or external factor that will accelerate earnings growth</i>)	45%	47%
Cash	2%	2%

Performance Discussion

As we reiterate in every letter, one way we measure success in our process is by looking at the contribution to our performance from big winners, and the detractor to performance from big losers. The way we measure whether we are buying good businesses is by looking at the contribution from stocks that get bought out (a proxy for an attractive asset).

We normally expect our performance to be driven by a few top performing stocks, our losses in the bottom 15% to be contained, with the remaining stocks in the portfolio more neutral to performance.

During 2019, as is typical, our top performers contributed more than the benchmark's top performers. However, the strength of the top performers was not enough to overcome the negatives from the bottom 15%. The portfolio's performance from the middle of the pack allowed us to perform better than the Russell MicroCap Index, but was short compared with the Russell 2000 Growth.

The year's performance was led by the Core Growth holdings, and the Special Situation holdings also contributed nicely. The portfolio's Pioneers weighed on performance, as they underperformed the overall benchmark, and did not contribute commensurate to the category's 30% weighting in the portfolio.

The portfolio had 3 buy-outs in 2019, together contributing 1.61% to performance. This is in line with the 2-4 acquisitions we typically see each year.

Granahan US Small Cap Discoveries Fund (GUSDFUA)
Annual Report – December 31, 2019
Investment Manager Commentary (continued)

Where do we go from here?

While the portfolio showed nice appreciation in 2019, there is room for improvement, and we are excited by the opportunities we see in our universe of companies for 2020. We are firm believers that our experience, research approach, curiosity, and our process (including LifeCycles) will lead us to invest in these companies when risk/reward is attractive.

Thank you for your continued confidence.

Gary C. Hatton, CFA
Chief Investment Officer
Portfolio Manager

February 2020

Disclosure:

The information provided in this commentary should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings.

It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

DIRECTORS' REPORT

For the financial year ended December 31, 2019

The Directors of the Company (the "Directors") present their annual report for the financial year ended December 31, 2019.

Directors' Responsibilities Statement in respect of the Financial Statements

The Directors' are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014, as amended and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with U.S. Generally Accepted Accounting Principles ('US GAAP') ("relevant financial reporting framework").

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014, as amended.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable to ensure that the financial statements and Directors' report comply with the Companies Act 2014, as amended and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Date of Incorporation

The Company was incorporated on October 3, 2013 and was authorized as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland on December 5, 2013.

The Company is an umbrella investment company with segregated liability between sub-funds and variable capital. As at December 31, 2019 the Company has two operating sub-funds in existence: Granahan US Focused Growth Fund was launched on April 11, 2014 and Granahan US Small Cap Discoveries Fund was launched on June 30, 2017.

Principal Activities and Future Developments

The Company intends to provide investors with a choice of Funds offering an array of investment objectives. Granahan US Focused Growth Fund, Granahan US Small Cap Discoveries Fund and Granahan US SMID Select Fund (launched on January 23, 2020) aim to achieve their investment objectives while spreading investment risks through investment in transferable securities or liquid financial assets or collective investment schemes or other permitted investments in accordance with the Regulations.

DIRECTORS' REPORT - continued
For the financial year ended December 31, 2019

Review of Development of the Business and Future Developments

A detailed review of the business and potential future development is included in the Investment Manager's Reports, from page 1 to page 5.

Statement of Audit Information

The Directors confirm that during the financial year end 31 December 2019:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- b) The Directors have taken all steps that ought to have been taken by the Directors in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Significant Events During the Financial Year

Granahan US Focused Growth Fund share classes P USD Accumulating, F EUR Accumulating, A GBP Accumulating were launched on January 28, 2019, May 28, 2019 and July 12, 2019 respectively.

Granahan US Focused Growth Fund was registered in Germany for retail distribution during the year.

The Central Bank of Ireland approved a revised supplement for the Granahan US Focused Growth Fund on August 14, 2019. The revised supplement provides additional clarification on the performance fee calculation methodology.

Significant Events After the Financial Year End

The Company launched a new sub-fund Granahan US SMID Select Fund on January 23, 2020.

COVID-19 update:

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020.

The Board is aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board has also noted the operational risks that are posed to the Fund and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation. The ultimate extent of the effect of this on the entity is not possible to estimate at this time.

Since the year end the performance of the Granahan US Focused Growth Fund to 18 March 2020 has been -31.83% and the performance of the Granahan US Small Cap Discoveries Fund to 18 March 2020 has been -40.66%.

Subscriptions to the Granahan US Focused Growth Fund were \$31,392,226 from year end to 18 March 2020 and redemptions were \$17,211,582 for the same period. Subscriptions to the Granahan US Small Cap Discoveries Fund were \$892,613 from year end to 18 March 2020 and redemptions were \$1,430,535 for the same period.

DIRECTORS' REPORT - continued
For the financial year ended December 31, 2019

Connected Persons

In accordance with the requirements of Central Bank (Supervision and Enforcement) Act 2013, Regulation 42 S.I. No. 230 ("Transactions involving Connected Persons"), the Directors confirm that there are arrangements in place, evidenced by written procedures, to ensure that any transactions carried out with the Company by its investment manager, investment adviser, depositary and/or associated or group companies of these ("Connected Persons") are carried out as if negotiated at arm's length and are in the best interests of the shareholders (the "Shareholders"). The Directors are satisfied that the transactions with Connected Persons during the financial year were carried out as if negotiated at arm's length and in the best interest of the Shareholders.

Directors Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014, as amended which includes drawing up a compliance policy statement that sets out the Company's policies respecting compliance by the Company with its relevant obligations, putting in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations and conducting an annual review during the financial year of any arrangements or structures referred to that have been put into place.

Corporate Governance Code

The Board adopted the voluntary Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") on October 3, 2013 (the date of incorporation). The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since its adoption of the Code as consistent therewith.

Business Review

A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's Report.

Risk management objectives and policies

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in note 9 of these audited financial statements.

Dividends

No dividends were announced or paid by the Company during the financial year ended December 31, 2019 or during the financial year ended December 31, 2018.

Key Performance Indicator

The financial position at and for the financial year ended December 31, 2019 is shown in the Statement of Assets and Liabilities and Statement of Operations on pages 22 to 28. Performance statistics for 2019 are detailed on pages 32 to 35.

The total Net Asset Value of the Company increased from \$118,950,720 to \$321,259,065 during the financial year. The Directors believe that these are key indicators of the performance of the Company. A detailed review of the business and future developments is included in the Investment Manager's Reports from pages 1 to 5.

Directors

The names of the persons who were Directors during the financial year ended December 31, 2019 are listed in the Directory on page 62. All Directors are non-executive Directors.

Directors' and Company Secretary's interests

Directors' and Company Secretary's interests in the share capital of the Company are disclosed in note 11.

None of the Directors, secretary or their families or nominees held any redeemable shares as at December 31, 2019 or as at December 31, 2018.

GRANAHAN FUNDS PLC

DIRECTORS' REPORT - continued **For the financial year ended December 31, 2019**

Audit Committee

The Directors have decided not to establish an audit committee pursuant to section 167(2)(b) of the Companies Act, 2014, as amended.

This has been decided on the basis of the following:

- a) the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;
- b) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and
- c) the procedures in place for the review, approval and circulation of the audited financial accounts and statements which are appropriate for a self-managed investment company pursuant to the UCITS Regulations.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, as amended, the Directors have employed RBC Investor Services Ireland Limited as administrator. The books of account are maintained at the offices of the Administrator at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

Independent Auditors

In accordance with Section 383(2) of the Companies Act 2014, as amended, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm have been appointed as Independent Auditor, and have signified their willingness to continue in office.

Signed on behalf of the Board

DocuSigned by:
Vincent Dodd
015123250CA542F...

Vincent Dodd
Director
March 20, 2020

DocuSigned by:
John Skelly
A1302FF64D9B459...

John Skelly
Director



**Report of the Depositary to the Shareholders
For the year ended 31 December 2019**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Granahan Funds plc (the "Company") has been managed for the year ended 31 December 2019:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.



**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 04 March 2020

GRANAHAAN FUNDS PLC

GRANAHAAN US FOCUSED GROWTH FUND SCHEDULE OF INVESTMENTS December 31, 2019

(expressed in USD)			Fair	% net
Description	Quantity	Currency	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) LISTED SECURITIES : SHARES				
BAHAMAS				
OneSpaWorld Holdings Ltd	644,760	USD	10,857,758	3.86
			<u>10,857,758</u>	<u>3.86</u>
GREAT BRITAIN				
Mimecast Ltd	80,154	USD	3,477,081	1.24
			<u>3,477,081</u>	<u>1.24</u>
ISRAEL				
Kornit Digital Ltd	228,961	USD	7,837,335	2.79
			<u>7,837,335</u>	<u>2.79</u>
LUXEMBOURG				
Globant SA	59,543	USD	6,314,535	2.25
			<u>6,314,535</u>	<u>2.25</u>
UNITED STATES (U.S.A.)				
2U Inc	115,503	USD	2,770,917	0.99
Axon Enterprise Inc	97,679	USD	7,157,917	2.55
Brooks Automation Inc	111,686	USD	4,686,345	1.67
Casella Waste Systems Inc	44,607	USD	2,053,260	0.73
Chegg Inc	508,503	USD	19,277,349	6.86
Cornerstone OnDemand Inc	141,277	USD	8,271,768	2.94
CoStar Group Inc	36,490	USD	21,831,967	7.77
Coupa Software Inc	45,093	USD	6,594,851	2.35
eHealth Inc	134,974	USD	12,968,302	4.62
Enphase Energy Inc	395,336	USD	10,330,130	3.68
Etsy Inc	220,007	USD	9,746,310	3.47
Evolent Health Inc	265,609	USD	2,403,761	0.85

The accompanying notes are an integral part of these financial statements.

GRANAHAAN FUNDS PLC

**GRANAHAAN US FOCUSED GROWTH FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2019**

(expressed in USD)			Fair	% net
Description	Quantity	Currency	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
1) LISTED SECURITIES : SHARES (continued)				
UNITED STATES (U.S.A.) (continued)				
Grand Canyon Education Inc	24,238	USD	2,321,758	0.83
HealthEquity Inc	110,479	USD	8,183,180	2.91
HubSpot Inc	17,659	USD	2,798,952	1.00
Liquidity Services Inc	110,368	USD	657,793	0.23
LivePerson Inc	577,245	USD	21,358,065	7.60
Lovesac Co	156,383	USD	2,509,947	0.89
OSI Systems Inc	101,089	USD	10,183,706	3.62
Paycom Software Inc	56,335	USD	14,915,255	5.31
Paylocity Holding Corp	143,906	USD	17,386,723	6.19
Pluralsight Inc	268,750	USD	4,625,188	1.65
Q2 Holdings Inc	32,039	USD	2,597,722	0.92
RumbleON Inc	425,800	USD	351,540	0.13
ShotSpotter Inc	121,018	USD	3,085,959	1.10
Sprout Social Inc	311,396	USD	4,997,906	1.78
SPS Commerce Inc	224,109	USD	12,420,121	4.42
Strategic Education Inc	50,687	USD	8,054,164	2.87
Teladoc Inc	33,981	USD	2,844,889	1.01
Upland Software Inc	77,934	USD	2,783,023	0.99
Victory Capital Holdings Inc	177,569	USD	3,723,622	1.33
Virtusa Corp	286,955	USD	13,007,670	4.63
Zscaler Inc	58,900	USD	2,738,850	0.97
			<u>249,638,910</u>	<u>88.86</u>
TOTAL LISTED SECURITIES : SHARES			<u>278,125,619</u>	<u>99.00</u>
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			<u>278,125,619</u>	<u>99.00</u>
TOTAL INVESTMENTS			278,125,619	99.00
OTHER ASSETS			4,802,844	1.71
OTHER LIABILITIES			(1,981,287)	(0.71)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			<u>280,947,176</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

GRANAHAH FUNDS PLC

GRANAHAH US FOCUSED GROWTH FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2019

At December 31, 2019 sector diversification of the Fund was as follows:

	% of Net Assets	Value
Common stock		
Capital Goods	5.34	\$ 14,995,252
Commercial & Professional Services	8.50	23,885,227
Consumer Durables & Apparel	0.89	2,509,947
Consumer Services	14.42	40,511,029
Diversified Financials	1.33	3,723,622
Health Care Equipment & Services	4.78	13,431,830
Insurance	4.62	12,968,302
Retailing	3.83	10,755,644
Semiconductors & Semiconductor Equipment	5.34	15,016,474
Software & Services	46.32	130,144,586
Technology Hardware & Equipment	3.63	10,183,706
TOTAL INVESTMENTS	99.00	278,125,619
Other Assets and Cash in Excess of Liabilities	1.00	2,821,557
TOTAL NET ASSETS	100.00	\$ 280,947,176
<hr/>		
Analysis of Total Assets		% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange or traded on a regulated market		98.30
Current Assets		1.70
TOTAL		100.00

GRANAHAAN FUNDS PLC

GRANAHAAN US SMALL CAP DISCOVERIES FUND SCHEDULE OF INVESTMENTS December 31, 2019

(expressed in USD)				Fair	% net
Description	Quantity	Currency	Value	assets	
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CANADA					
Fennec Pharmaceuticals Inc	49,847	USD	323,009	0.80	
			323,009	0.80	
FRANCE					
Genfit	14,570	USD	289,943	0.72	
			289,943	0.72	
GREAT BRITAIN					
Autolus Therapeutics Plc	25,754	USD	339,953	0.84	
Luxfer Holdings Plc	68,420	USD	1,266,454	3.14	
Oxford Immunotec Global Plc	65,310	USD	1,084,146	2.69	
			2,690,553	6.67	
IRELAND					
Iterum Therapeutics Plc	23,730	USD	106,785	0.26	
Nabriva Therapeutics Plc	79,360	USD	104,755	0.26	
			211,540	0.52	
ISRAEL					
Kornit Digital Ltd	18,170	USD	621,959	1.54	
			621,959	1.54	
NETHERLANDS					
Argenx SE	4,770	USD	765,680	1.90	
			765,680	1.90	
SWITZERLAND					
CRISPR Therapeutics AG	3,260	USD	198,550	0.49	
			198,550	0.49	

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

GRANAHAN US SMALL CAP DISCOVERIES FUND SCHEDULE OF INVESTMENTS - continued December 31, 2019

(expressed in USD)				Fair	% net
Description	Quantity	Currency	Value	assets	
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : SHARES (continued)					
UNITED STATES (U.S.A.)					
Accelaron Pharma Inc	15,480	USD	820,750		2.04
Axon Enterprise Inc	13,013	USD	953,593		2.37
BioLife Solutions Inc	43,394	USD	702,115		1.74
Brooks Automation Inc	10,770	USD	451,909		1.12
Cardiovascular Systems Inc	18,230	USD	885,796		2.20
CEVA Inc	14,990	USD	404,130		1.00
Cidara Therapeutics Inc	48,570	USD	186,509		0.46
Columbus McKinnon Corp	35,550	USD	1,423,067		3.53
Computer Task Group Inc	192,420	USD	996,736		2.47
CONMED Corp	11,110	USD	1,242,431		3.08
CryoPort Inc	39,390	USD	648,359		1.61
CytomX Therapeutics Inc	11,370	USD	94,485		0.23
CytoSorbents Corp	96,060	USD	369,831		0.92
DMC Global Inc	29,610	USD	1,330,673		3.30
Douglas Dynamics Inc	23,670	USD	1,301,850		3.23
Editas Medicine Inc	5,330	USD	157,821		0.39
Enanta Pharmaceuticals Inc	12,500	USD	772,250		1.92
Ensign Group Inc	23,960	USD	1,087,065		2.70
Entasis Therapeutics Holdings Inc	46,936	USD	233,272		0.58
Exact Sciences Corp	5,710	USD	528,061		1.31
Fluidigm Corp	64,660	USD	225,017		0.56
Frequency Therapeutics Inc	14,095	USD	247,085		0.61
Harvard Bioscience Inc	366,060	USD	1,116,483		2.77
Innovative Industrial Properties Inc	6,930	USD	525,779		1.30
Intellia Therapeutics Inc	5,770	USD	84,646		0.21
Invacare Corp	46,105	USD	415,867		1.03
Jounce Therapeutics Inc	9,240	USD	80,665		0.20
Kindred Biosciences Inc	102,480	USD	869,030		2.16
Lawson Products Inc	28,135	USD	1,465,834		3.64
Limelight Networks Inc	183,030	USD	746,762		1.85
MacroGenics Inc	19,510	USD	212,269		0.53
MarineMax Inc	50,180	USD	837,504		2.08
Materion Corp	13,489	USD	801,921		1.99
Melinta Therapeutics Inc	21,816	USD	11,586		0.03

The accompanying notes are an integral part of these financial statements.

GRANAHAH FUNDS PLC

**GRANAHAH US SMALL CAP DISCOVERIES FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2019**

(expressed in USD)					
Description	Quantity	Currency	Fair Value	% net assets	
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : SHARES (continued)					
UNITED STATES (U.S.A.) (continued)					
Motorcar Parts of America Inc	41,108	USD	905,609	2.25	
NeoGenomics Inc	63,150	USD	1,847,139	4.58	
Onto Innovation Inc	17,547	USD	641,167	1.59	
Paratek Pharmaceuticals Inc	70,690	USD	284,881	0.71	
Pennant Group Inc	11,955	USD	395,352	0.98	
Power Integrations Inc	8,100	USD	801,171	1.99	
Profire Energy Inc	418,300	USD	606,535	1.50	
PROS Holdings Inc	14,680	USD	879,626	2.18	
Rapid7 Inc	9,050	USD	506,981	1.26	
Repligen Corp	9,240	USD	854,700	2.12	
Rush Enterprises Inc	18,500	USD	860,250	2.13	
Sangamo Therapeutics Inc	10,040	USD	84,035	0.21	
Sientra Inc	100,640	USD	899,722	2.23	
Sotherly Hotels Inc	105,611	USD	716,043	1.78	
Spero Therapeutics Inc	14,760	USD	141,917	0.35	
T2 Biosystems Inc	95,230	USD	111,419	0.28	
Titan Machinery Inc	60,630	USD	896,111	2.22	
Veracyte Inc	14,600	USD	407,632	1.01	
			<u>34,071,441</u>	<u>84.53</u>	
VIRGIN ISLANDS (UK)					
AquaVenture Holdings Ltd	14,678	USD	398,067	0.99	
			<u>398,067</u>	<u>0.99</u>	
TOTAL LISTED SECURITIES : SHARES			<u>39,570,742</u>	<u>98.16</u>	

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

**GRANAHAN US SMALL CAP DISCOVERIES FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2019**

(expressed in USD) Description	Fair Value	% net assets
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>	<u>39,570,742</u>	<u>98.16</u>
TOTAL INVESTMENTS	39,570,742	98.16
OTHER ASSETS	2,175,730	5.40
OTHER LIABILITIES	(1,434,583)	(3.56)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	<u>40,311,889</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

GRANAHAH FUNDS PLC

GRANAHAH US SMALL CAP DISCOVERIES FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2019

At December 31, 2019 sector diversification of the Fund was as follows:

	% net of Net Assets	Value
Common stock		
Automobiles & Components	2.25	\$ 905,609
Capital Goods	18.66	7,522,664
Commercial & Professional Services	3.14	1,266,454
Energy	4.80	1,937,208
Health Care Equipment & Supplies	19.18	7,730,684
Materials	1.99	801,921
Pharmaceuticals Biotechnology & Life Sciences	28.53	11,500,327
Real Estate	3.08	1,241,822
Retailing	2.08	837,504
Semiconductors & Semiconductor Equipment	5.70	2,298,377
Software & Services	7.76	3,130,105
Utilities	0.99	398,067
TOTAL INVESTMENTS	98.16	39,570,742
Other Assets and Cash in Excess of Liabilities	1.84	741,147
TOTAL NET ASSETS	100.00	\$ 40,311,889
<hr/>		
Analysis of Total Assets		% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange or traded on a regulated market		94.79
Current Assets		5.21
TOTAL		100.00

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GRANAHAN FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Granahan Funds Plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at December 31 2019 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Schedule of Investments;
- the Statement of Assets and Liabilities;
- the Statements of Operations;
- the Statement of Changes in Net Assets;
- the Financial Highlights; and
- the related notes 1 to 21, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Accounting principles generally accepted in the United States of America ("US GAAP") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GRANAHAN FUNDS PLC

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GRANAHAN FUNDS PLC

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Michael Hartwell
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 30 March 2020

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES As of December 31, 2019

	Granahan US Focused Growth Fund December 31, 2019	Granahan US Focused Growth Fund December 31, 2018
Assets		
Investments, at identified cost	\$225,587,596	\$101,809,032
Investments in securities, at fair value (See note 9)	\$278,125,619	\$95,582,136
Cash and cash equivalents (See note 10)	4,479,050	2,692,903
Receivable for subscriptions	641	-
Dividends and interest receivable	261	284
Receivable for securities sold	198,081	-
Prepaid expenses and other assets	3,882	-
Receivable from Investment manager (See note 5)	120,929	190,297
Total assets	282,928,463	98,465,620
Liabilities		
Payable for securities purchased	30,051	-
Payable for fund shares redeemed	116,899	110,851
Payable to Investment Manager (See note 5)	260,304	163,585
Directors fees payable	-	1,134
Auditor fees payable	17,792	14,656
Performance fees payable	1,484,720	-
Other accrued expenses	71,521	61,395
Total liabilities	1,981,287	351,621
Net assets	\$280,947,176	\$98,113,999
Net assets consist of		
Paid in capital	\$200,452,670	\$91,715,800
Undistributed net investment loss	(5,716,714)	(2,212,703)
Accumulated net realized gain on investments and foreign currency related transactions	33,259,500	14,602,549
Net unrealized appreciation/(depreciation) on investments and foreign currency related transactions	52,951,720	(5,991,647)
Net assets	\$280,947,176	\$98,113,999
Adjustment due to write off of formation costs (See note 17, 18)	-	\$7,526
Total net assets for shareholding dealing	\$280,947,176	\$98,121,525

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued As of December 31, 2019

	Granahan US Focused Growth Fund December 31, 2019	Granahan US Focused Growth Fund December 31, 2018
Class A GBP Accumulating*		
Shares issued (See note 3)	54,714.52	-
Net asset value per share	£9.45	-
Class A USD Accumulating		
Shares issued (See note 3)	152,649.22	63,443.26
Net asset value per share	\$291.88	\$195.11
Class A USD Distributing		
Shares issued (See note 3)	36,057.48	1,270.00
Net asset value per share	\$115.98	\$77.53
Class F EUR Accumulating**		
Shares issued (See note 3)	75,193.06	-
Net asset value per share	€10.81	-
Class I USD Accumulating		
Shares issued (See note 3)	4,223,306.38	294,013.95
Net asset value per share	\$13.29	\$8.86
Class I USD Distributing		
Shares issued (See note 3)	7,181,071.35	9,373,720.66
Net asset value per share	\$13.29	\$8.86
Class P USD Accumulating***		
Shares issued (See note 3)	6,058,436.10	-
Net asset value per share	\$13.05	-

* This share class was launched on July 12, 2019.

** This share class was launched on May 28, 2019.

*** This share class was launched on January 28, 2019.

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued As of December 31, 2019

	Granahan US Small Cap Discoveries Fund December 31, 2019	Granahan US Small Cap Discoveries Fund December 31, 2018
Assets		
Investments, at identified cost	\$37,197,480	\$25,571,887
Investments in securities, at fair value (See note 9)	\$39,570,742	\$20,494,948
Cash and cash equivalents (See note 10)	948,883	317,942
Receivable for subscriptions	58,730	-
Dividends and interest receivable	18,954	4,886
Receivable for securities sold	1,122,377	-
Prepaid expenses and other assets	1,086	-
Receivable from Investment manager (See note 5)	25,700	72,578
Total assets	41,746,472	20,890,354
Liabilities		
Payable for securities purchased	1,373,807	2,619
Payable to Investment Manager (See note 5)	31,499	27,214
Directors fees payable	99	-
Auditor fees payable	2,600	2,091
Other accrued expenses	26,578	30,075
Total liabilities	1,434,583	61,999
Net assets	\$40,311,889	\$20,828,355
Net assets consist of		
Paid in capital	\$38,628,098	\$25,066,295
Undistributed net investment loss	(392,848)	(180,136)
Accumulated net realized (loss)/gain on investments and foreign currency related transactions	(421,399)	940,890
Net unrealized appreciation/(depreciation) on investments and foreign currency related transactions	2,498,038	(4,998,694)
Net assets	\$40,311,889	\$20,828,355
Adjustment due to write off of formation costs (See note 17, 18)	-	\$840
Total net assets for shareholding dealing	\$40,311,889	\$20,829,195
Class Founder USD Accumulating		
Shares issued (See note 3)	2,876,320.05	1,879,327.88
Net asset value per share	\$14.02	\$11.08

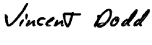
The accompanying notes are an integral part of these financial statements.

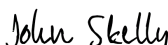
GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued As of December 31, 2019

	Total December 31, 2019	Total December 31, 2018
Assets		
Investments, at identified cost	\$262,785,076	\$127,380,919
Investments in securities, at fair value (See note 9)	\$317,696,361	\$116,077,084
Cash and cash equivalents (See note 10)	5,427,933	3,010,845
Receivable for subscriptions	59,371	-
Dividends and interest receivable	19,215	5,170
Receivable for securities sold	1,320,458	-
Prepaid expenses and other assets	4,968	-
Receivable from Investment manager (See note 5)	146,629	262,875
Total assets	324,674,935	119,355,974
Liabilities		
Payable for securities purchased	1,403,858	2,619
Payable for fund shares redeemed	116,899	110,851
Payable to Investment Manager (See note 5)	291,803	190,799
Directors fees payable	99	1,134
Auditor fees payable	20,392	16,747
Performance fees payable	1,484,720	-
Other accrued expenses	98,099	91,470
Total liabilities	3,415,870	413,620
Net assets	\$321,259,065	\$118,942,354
Net assets consist of		
Paid in capital	\$239,080,768	\$116,782,095
Undistributed net investment loss	(6,109,562)	(2,392,839)
Accumulated net realized gain on investments and foreign currency related transactions	32,838,101	15,543,439
Net unrealized appreciation/(depreciation) on investments and foreign currency related transactions	55,449,758	(10,990,341)
Net assets	\$321,259,065	\$118,942,354
Adjustment due to write off of formation costs (See note 17, 18)	-	\$8,366
Total net assets for shareholding dealing	\$321,259,065	\$118,950,720

Signed on behalf of the Board of Directors on March 20, 2020:

DocuSigned by:

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Vincent Dodd
 Director

DocuSigned by:

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John Skelly
 Director

The accompanying notes are an integral part of these financial statements

GRANAHAN FUNDS PLC

STATEMENT OF OPERATIONS For the financial year ended December 31, 2019

	Granahan US Focused Growth Fund Financial year ended December 31, 2019	Granahan US Focused Growth Fund Financial year ended December 31, 2018
Investment income		
Dividends	\$150,383	\$71,752
Dividend withholding tax	(45,115)	(21,526)
Other income	101,772	65,141
Total investment income	207,040	115,367
Expenses (See note 5)		
Investment Manager fees	1,784,395	649,825
Administration fees	125,360	73,330
Audit fees	20,793	18,946
Depositary fees	104,844	66,244
Directors' fees	54,098	51,140
Legal fees	145,069	162,600
Performance fees	1,484,720	-
Transaction costs (See note 7)	282,921	154,035
Other expenses (See note 8)	130,768	149,617
Total expenses	4,132,968	1,325,737
Expense reimbursement from Investment Manager (See note 5)	(421,917)	(463,090)
Net expenses	3,711,051	862,647
Net investment loss	(3,504,011)	(747,280)
Realized and unrealized gain/(loss) on investments		
Net realized gain/(loss) on:		
Investments	18,665,245	9,957,769
Foreign currency related transactions	(8,294)	(721)
Net change in unrealized appreciation/(depreciation) on:		
Investments	58,943,367	(10,382,180)
Net realized and unrealized gain/(loss) on investments	77,600,318	(425,132)
Net increase/(decrease) in net assets resulting from operations	\$74,096,307	\$(1,172,412)

For the financial year ended December 31, 2019, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations.

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS – continued
For the financial year ended December 31, 2019

	Granahan US Small Cap Discoveries Fund Financial year ended December 31, 2019	Granahan US Small Cap Discoveries Fund Financial year ended December 31, 2018
Investment income		
Dividends	\$150,357	\$62,498
Dividend withholding tax	(38,813)	(15,800)
Other income	20,897	17,667
Total investment income	132,441	64,365
Expenses (See note 5)		
Investment Manager fees	226,547	120,961
Administration fees	68,726	64,699
Audit fees	3,032	4,801
Depositary fees	63,462	65,122
Directors' fees	7,878	17,035
Legal fees	18,530	47,170
Transaction costs (See note 7)	74,578	81,317
Other expenses (See note 8)	32,335	52,824
Total expenses	495,088	453,929
Expense reimbursement from Investment Manager (See note 5)	(149,935)	(230,693)
Net expenses	345,153	223,236
Net investment loss	(212,712)	(158,871)
Realized and unrealized gain/(loss) on investments		
Net realized gain/(loss) on:		
Investments	(1,362,181)	781,020
Foreign currency related transactions	(108)	(199)
Net change in unrealized appreciation/(depreciation) on:		
Investments	7,496,732	(5,496,411)
Net realized and unrealized gain/(loss) on investments	6,134,443	(4,715,590)
Net increase/(decrease) in net assets resulting from operations	\$5,921,731	\$(4,874,461)

For the financial year ended December 31, 2019, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations.

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS – continued
For the financial year ended December 31, 2019

	Total Financial year ended December 31, 2019	Total Financial year ended December 31, 2018
Investment income		
Dividends	\$300,740	\$134,250
Dividend withholding tax	(83,928)	(37,326)
Other income	122,669	82,808
Total investment income	339,481	179,732
Expenses (See note 5)		
Investment Manager fees	2,010,942	770,786
Administration fees	194,086	138,029
Audit fees	23,825	23,747
Depositary fees	168,306	131,366
Directors' fees	61,976	68,175
Legal fees	163,599	209,770
Performance fees	1,484,720	-
Transaction costs (See note 7)	357,499	235,352
Other expenses (See note 8)	163,103	202,441
Total expenses	4,628,056	1,779,666
Expense reimbursement from Investment Manager (See note 5)	(571,852)	(693,783)
Net expenses	4,056,204	1,085,883
Net investment loss	(3,716,723)	(906,151)
Realized and unrealized gain/(loss) on investments		
Net realized gain/(loss) on:		
Investments	17,303,064	10,738,789
Foreign currency related transactions	(8,402)	(920)
Net change in unrealized appreciation/(depreciation) on:		
Investments	66,440,099	(15,878,591)
Net realized and unrealized gain/(loss) on investments	83,734,761	(5,140,722)
Net increase/(decrease) in net assets resulting from operations	\$80,018,038	\$(6,046,873)

For the financial year ended December 31, 2019, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations.

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS
For the financial year ended December 31, 2019

	Granahan US Focused Growth Fund Financial year ended December 31, 2019	Granahan US Focused Growth Fund Financial year ended December 31, 2018
Operations		
Net investment loss	\$(3,504,011)	\$(747,280)
Net realized gain on investments and foreign currency related transactions	18,656,951	9,957,048
Net change in unrealized appreciation/(depreciation) on investments and foreign currency transactions	58,943,367	(10,382,180)
Net increase/(decrease) in net assets resulting from operations	74,096,307	(1,172,412)
Capital Share Transactions (See note 3)		
Proceeds from shares sold		
Class A GBP Accumulating*	646,430	-
Class A USD Accumulating	27,589,744	14,095,062
Class A USD Distributing	3,729,371	2,739,000
Class F EUR Accumulating**	917,472	-
Class I USD Accumulating	60,976,248	4,586,920
Class I USD Distributing	9,264,313	105,922,040
Class P USD Accumulating***	60,584,361	-
Cost of shares redeemed		
Class A GBP Accumulating*	(1,817)	-
Class A USD Accumulating	(4,117,814)	(37,544,607)
Class A USD Distributing	(65,618)	(3,062,212)
Class F EUR Accumulating**	(74,253)	-
Class I USD Accumulating	(13,261,303)	(1,734,059)
Class I USD Distributing	(37,450,264)	(11,192,886)
Net increase in net assets from capital share	\$108,736,870	\$73,809,258
Distributions to Shareholders		
Class A USD Distributing	-	-
Class I USD Distributing	-	-
Total distributions	-	-
Total increase in net assets	\$182,833,177	\$72,636,846
Net assets Beginning of financial year	\$98,113,999	\$25,477,153
Net assets End of financial year	\$280,947,176	\$98,113,999

* This share class was launched on July 12, 2019.

** This share class was launched on May 28, 2019.

*** This share class was launched on January 28, 2019.

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS – continued For the financial year ended December 31, 2019

	Granahan US Small Cap Discoveries Fund Financial year ended December 31, 2019	Granahan US Small Cap Discoveries Fund Financial year ended December 31, 2018
Operations		
Net investment loss	\$(212,712)	\$(158,871)
Net realized (loss)/gain on investments and foreign currency related transactions	(1,362,289)	780,821
Net change in unrealized appreciation/(depreciation) on investments and foreign currency transactions	7,496,732	(5,496,411)
Net increase/(decrease) in net assets resulting from operations	5,921,731	(4,874,461)
Capital Share Transactions (See note 3)		
Proceeds from shares sold		
Class Founder USD Accumulating	18,325,069	23,479,168
Cost of shares redeemed		
Class Founder USD Accumulating	(4,763,266)	(2,951,668)
Net increase in net assets from capital share	\$13,561,803	\$20,527,500
Distributions to Shareholders		
Class Founder USD Accumulating	-	-
Total distributions	-	-
Total increase in net assets	\$19,483,534	\$15,653,039
Net assets Beginning of financial year	\$20,828,355	\$5,175,316
Net assets End of financial year	\$40,311,889	\$20,828,355

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS – continued
For the financial year ended December 31, 2019

	Total Financial year ended December 31, 2019	Total Financial year ended December 31, 2018
Operations		
Net investment loss	\$(3,716,723)	\$(906,151)
Net realized gain on investments and foreign currency related transactions	17,294,662	10,737,869
Net change in unrealized appreciation/(depreciation) on investments and foreign currency transactions	66,440,099	(15,878,591)
Net increase/(decrease) in net assets resulting from operations	\$80,018,038	\$(6,046,873)
Capital Share Transactions (See note 3)		
Proceeds from shares sold		
Class A GBP Accumulating*	646,430	-
Class A USD Accumulating	27,589,744	14,095,062
Class A USD Distributing	3,729,371	2,739,000
Class F EUR Accumulating**	917,472	-
Class I USD Accumulating	60,976,248	4,586,920
Class I USD Distributing	9,264,313	105,922,040
Class P USD Accumulating***	60,584,361	-
Class Founder USD Accumulating	18,325,069	23,479,168
Cost of shares redeemed		
Class A GBP Accumulating*	(1,817)	-
Class A USD Accumulating	(4,117,814)	(37,544,607)
Class A USD Distributing	(65,618)	(3,062,212)
Class F EUR Accumulating**	(74,253)	-
Class I USD Accumulating	(13,261,303)	(1,734,059)
Class I USD Distributing	(37,450,264)	(11,192,886)
Class Founder USD Accumulating	(4,763,266)	(2,951,668)
Net increase in net assets from capital share	\$122,298,673	\$94,336,758
Distributions to Shareholders		
Class A USD Distributing	-	-
Class I USD Distributing	-	-
Total distributions	-	-
Total increase in net assets	\$202,316,711	\$88,289,885
Net assets Beginning of financial year	\$118,942,354	\$30,652,469
Net assets End of financial year	\$321,259,065	\$118,942,354

* This share class was launched on July 12, 2019.

** This share class was launched on May 28, 2019.

*** This share class was launched on January 28, 2019.

The accompanying notes are an integral part of these financial statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout the financial year ended December 31, 2019 and comparatives for the financial year ended December 31, 2018

Granahan US Focused Growth Fund

Class A GBP Accumulating*	December 2019	December 2018
Net Asset Value – Beginning of Financial Year	£10.00	-
Income from Investment Operations		
Net investment loss	(0.06)	-
Net realized and unrealized loss on investments	(0.49)	-
Total from investment operations	£(0.55)	-
Net Asset Value – End of Financial Year	£9.45	-
Total Return	(5.50)%	-
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	£517	-
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	1.19%	-
Before expense reimbursement	1.40%	-
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(1.10)%	-
Before expense reimbursement	(1.31)%	-
Class A USD Accumulating	December 2019	December 2018
Net Asset Value – Beginning of Financial Year	\$195.11	\$157.52
Income from Investment Operations		
Net investment loss	(2.96)	(2.26)
Net realized and unrealized gain on investments	99.73	39.85
Total from investment operations	\$96.77	\$37.59
Net Asset Value – End of Financial Year	\$291.88	\$195.11
Total Return	49.60%	23.86%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	\$44,555	\$12,378
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	1.19%	1.30%
Before expense reimbursement	1.26%	2.00%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(1.10)%	(1.14)%
Before expense reimbursement	(1.18)%	(1.84)%

(1) Annualized

* This share class was launched July 12, 2019.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout the financial year ended December 31, 2019 and comparatives for the financial year ended December 31, 2018

Granahan US Focused Growth Fund

Class A USD Distributing	December 2019	December 2018
Net Asset Value – Beginning of Financial Year	\$77.53	\$100.00
Income from Investment Operations		
Net investment loss	(1.21)	(0.63)
Net realized and unrealized gain/(loss) on investments	39.66	(21.84)
Total from investment operations	\$38.45	\$(22.47)
Net Asset Value – End of Financial Year	\$115.98	\$77.53
Total Return	49.59%	-
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	\$4,182	\$98
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	1.19%	1.31%
Before expense reimbursement	1.35%	1.82%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(1.09)%	(1.13)%
Before expense reimbursement	(1.25)%	(1.64)%
Class F EUR Accumulating*	December 2019	December 2018
Net Asset Value – Beginning of Financial Year	€10.00	-
Income from Investment Operations		
Net investment loss	(0.11)	-
Net realized and unrealized gain on investments	0.92	-
Total from investment operations	€0.81	-
Net Asset Value – End of Financial Year	€10.81	-
Total Return	8.10%	-
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	€813	-
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	1.69%	-
Before expense reimbursement	1.50%	-
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(1.63)%	-
Before expense reimbursement	(1.44)%	-

(1) Annualized

* This share class was launched May 28, 2019.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

**For a share outstanding throughout the financial year ended December 31, 2019 and comparatives
for the financial year ended December 31, 2018**

Granahan US Focused Growth Fund

Class I USD Accumulating	December 2019	December 2018
Net Asset Value – Beginning of Financial Year	\$8.86	\$10.00
Income from Investment Operations		
Net investment loss	(0.11)	(0.03)
Net realized and unrealized gain/(loss) on investments	4.54	(1.11)
Total from investment operations	\$4.43	\$(1.14)
Net Asset Value – End of Financial Year	\$13.29	\$8.86
Total Return	50.00%	(11.40)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	\$56,133	\$2,605
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	0.95%	0.92%
Before expense reimbursement	1.22%	1.53%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.88)%	(0.73)%
Before expense reimbursement	(1.15)%	(1.34)%
Class I USD Distributing	December 2019	December 2018
Net Asset Value – Beginning of Financial Year	\$8.86	\$10.00
Income from Investment Operations		
Net investment loss	(0.10)	(0.04)
Net realized and unrealized gain/(loss) on investments	4.53	(1.10)
Total from investment operations	\$4.43	\$(1.14)
Net Asset Value – End of Financial Year	\$13.29	\$8.86
Total Return	50.00%	(11.40)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	\$95,427	\$83,040
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	0.93%	0.91%
Before expense reimbursement	1.20%	1.61%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.83)%	(0.73)%
Before expense reimbursement	(1.11)%	(1.43)%

(1) Annualized.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout the financial year ended December 31, 2019 and comparatives for the financial year ended December 31, 2018

Granahan US Focused Growth Fund

Class P USD Accumulating*	December 2019	December 2018
Net Asset Value – Beginning of Financial Year	\$10.00	-
Income from Investment Operations		
Net investment loss	(0.05)	-
Net realized and unrealized gain on investments	3.10	-
Total from investment operations	\$3.05	-
Net Asset Value – End of Financial Year	\$13.05	-
Total Return	30.50%	-
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	\$79,054	-
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	0.58%	-
Before expense reimbursement	0.66%	-
Performance fees	2.04%	-
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.49)%	-
Before expense reimbursement	(0.56)%	-

Granahan US Small Cap Discoveries Fund

Class Founder USD Accumulating	December 2019	December 2018
Net Asset Value – Beginning of Financial Year	\$11.08	\$11.63
Income from Investment Operations		
Net investment loss	(0.06)	(0.06)
Net realized and unrealized gain/(loss) on investments	3.00	(0.49)
Total from investment operations	\$2.94	\$(0.55)
Net Asset Value – End of Financial Year	\$14.02	\$11.08
Total Return	26.53%	(4.73)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	\$40,312	\$20,829
Ratio of expenses to average net assets: ⁽¹⁾		
After expense reimbursement	0.84%	0.82%
Before expense reimbursement	1.30%	2.16%
Ratio of net investment income to average net assets: ⁽¹⁾		
After expense reimbursement	(0.43)%	(0.45)%
Before expense reimbursement	(0.89)%	(1.79)%

(1) Annualized.

* This share class was launched on January 28, 2019.

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended December 31, 2019

1. Organization

The Company is an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, as amended. The Company is authorised by the Central Bank of Ireland pursuant to the UCITS Regulations.

The Company was incorporated on October 3, 2013 under registration number 533587.

The Directors have established two sub-funds (the “Funds”, each a “Fund”):

- Granahan US Focused Growth Fund
- Granahan US Small Cap Discoveries Fund

Granahan US Focused Growth Fund commenced operations on April 11, 2014 and Granahan US Small Cap Discoveries Fund commenced operations on June 30, 2017.

The investment objective of Granahan US Focused Growth Fund is to seek capital appreciation through investment in a limited number of small, dynamic and sustainable growth companies and to outperform the Russell 2000 Growth Index.

The investment objective of Granahan US Small Cap Discoveries Fund is to seek capital appreciation through investment in small, dynamic and emerging growth companies.

A separate portfolio of assets is maintained for each Fund and invests in accordance with its investment objectives and policies.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Company in the preparation of its financial statements. These policies are in conformity with (“US GAAP”).

- a) Valuation of Securities – Securities that are primarily traded on an official stock exchange are valued at the last traded price (or if no last traded price is available the latest mid-market price) on the exchange on which they are primarily traded on the day of valuation. Any securities or other assets for which market quotations are not readily available are valued at such value as shall be certified with care and good faith as the probable realisation value by a competent person, appointed for such purpose by the Directors in consultation with the Investment Manager and approved by the Depositary. The values for foreign securities are reported in local currency and converted to US Dollar using currency exchange rates at the time of valuation. Exchange rates are provided daily by recognized independent pricing agents.
- b) Distributions to Shareholders – For all accumulating classes of shares, the Directors intend to accumulate and to automatically reinvest all earnings, dividends and other distributions of whatever kind pursuant to the investment objectives and policies of the relevant fund for the benefit of Shareholders in the relevant fund. The Directors intend to declare a quarterly dividend in respect of the distributing classes for the net income earned in the period (interest plus dividends, less fund expenses). To date, none of the distributing share classes have accumulated net income in any period. Any change to the distribution policy of a fund will be notified in advance to Shareholders and will be noted in an addendum or a revision to the Prospectus.
- c) Basis of preparation – The accompanying financial statements have been prepared in conformity with US GAAP. The accompanying financial statements have been prepared under a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2019

2. Significant Accounting Policies (continued)

- d) Use of Estimates – The preparation of the financial statements in conformity with US GAAP requires Directors to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Directors believe that the estimates utilized in preparing its financial statements are reasonable and prudent; however, actual results could differ from these estimates.
- e) Guarantees and Indemnification – In the normal course of business, the Company enters into contracts with service providers that contain general indemnification clauses. The Company's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Company that have not yet occurred. Based on experience, however, the Company expects the risk of loss to be remote.
- f) Other – Investment and Shareholder transactions are recorded on trade date. The Company determines the gain or loss realized from the investment transactions by comparing the original cost of the security sold with the net sales proceeds on a high cost basis. Within the Funds, dividend income is recognized on the ex-dividend date or as soon as information is available and interest income is recognized on an accrual basis.
- g) Functional and Presentation Currency – Items included in the financial statements are measured using the currency of the primary economic environment in which it operates (the "Functional Currency"). The Company's Functional and presentation currency is US Dollar.
- h) Foreign Exchange Contracts – Transactions during the financial year denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the financial year end date. The results of operations due to fluctuations in foreign exchange rates on investments from gains or losses arising from the sales or changes in values of the portfolio securities are reported separately. Net realized gains (losses) and net change in unrealized gains (losses) on foreign currency related transactions arise for sales of foreign currencies and currency gains or losses between trade date or ex-date and settlement date on security or dividend transactions.
- i) Transaction Costs – Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to depositaries and sub-custodians, identifiable brokerage charges and commissions. These requirements are disclosed in note 7.
- j) Expenses - are recognised in the statement of operations on an accruals basis.
- k) Income - Dividend income is recorded gross of any non-reclaimable withholding taxes suffered on an ex-date. Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount basis.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2019

2. Significant Accounting Policies (continued)

1) Recent Accounting Pronouncements

A number of new standards, amendments to standards and interpretations in issue are not yet effective, and have not been applied in preparing these financial statements. None of these are currently expected to have a material effect on the financial statements of the Company except the following set out below:

In November 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2016-18, Statement of Cash Flows (Topic 230) - Restricted Cash. The new guidance is intended to change the presentation of restricted cash on the statement of cash flows. The new standard affects all entities that have restricted cash or restricted cash equivalents and are required to present a statement of cash flows under Topic 230. The new guidance is effective for fiscal years beginning after 15 December 2018, including interim periods within those years. Early adoption is permitted. The standard is not expected to have any material effect on the financial statements of the Company.

ASU 2017-11 Earnings Per Share (Topic 260) Distinguishing Liabilities from Equity (Topic 480) Derivatives and Hedging (Topic 815): I. Accounting for Certain Financial Instruments with Down Round Features, II. Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception. The effective date for fiscal years for beginning after December 15, 2018. The standard is not expected to have any material effect on the financial statements of the Company.

In August 2018, the FASB released ASU 2018-13 Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement, which alters the disclosures related to the fair value hierarchy, impacting financial statement preparers and users. Key changes, the FASB removed disclosures related to transfers and valuation processes for the fair value hierarchy, modifications to the Level 3 disclosure requirements, disclosures related to liquidation and redemption of investments in entities that calculate NAV, and the measurement uncertainty disclosure and certain additions were added to the Level 3 disclosure requirements for public entities. The new guidance is effective for public and non-public entities for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years. Early adoption of any or part of this ASU is permitted. The standard is not expected to have any material effect on the financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2019

2. Significant Accounting Policies (continued)

- m) Recognition/Derecognition – The Company recognizes financial assets or financial liabilities at fair value through profit or loss on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they originated. Financial instruments are measured initially at fair value (transaction price) on trade date with transaction costs recognized immediately in the Statement of Operations directly. In cases where a financial asset or financial liability is not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability are recognized in the Statement of Operations. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognized in the Statement of Operations. Financial liabilities, other than those at fair value through profit or loss, are measured at amortized cost. Financial liabilities arising from the redeemable shares issued by each Fund are carried at the redemption amount representing the investors' right to a residual interest in each Fund's assets.
- n) Realized gains and losses - The Company records investment transactions on a trade date basis, matching the cost of investments for the purpose of calculating realized gains and losses on an average cost basis. The Company records an unrealized gain or loss to the extent of the difference between the cost and the fair value of the position at any particular point in time. The Company records a realized gain or loss when the position is sold or closed. Realized gains and losses and the movement in unrealized gains and losses are recorded in the Statement of Operations within "Net realized and unrealized gain/ (loss) on investments".
- o) Uncertain tax positions - Accounting Standards Codification 740, Accounting for Uncertainty in Income Taxes ("ASC 740") clarifies the accounting for uncertainty in income taxes recognised in the Company's financial statements. ASC 740 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 requires that the Company determines whether it is more likely than not that a tax position will be sustained upon examination including resolution of any related appeals or litigation processes based on the technical merit position. In evaluating whether a tax position has met the more likely than not recognition threshold, the Company should presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information.

A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognise in the financial statements. The tax position is measured at the largest amount of benefit that is greater than 50 percent likely of being realised upon settlement.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2019

3. Share Capital

The authorised share capital of the Company at the date of prospectus (the “Prospectus”) is 500,000,000,000 Shares of no par value and 300,002 redeemable Non-Participating Shares of €1.00 each. Non-Participating Shares do not entitle the holders thereof to any dividend. On a winding up, the Non-Participating Shares entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Non-Participating Shares are held on behalf of the Granahan Investment Management LLC (“Investment Manager”) and in trust for the benefit of Investment Manager.

The Company intends to provide investors with a choice of funds offering different investment objectives. The Funds aim to achieve their investment objectives while spreading investment risks through investment in transferable securities or liquid financial assets or collective investment schemes or other permitted investments in accordance with the Regulations.

The Company may compulsorily redeem all of the Shares of the Company if the Net Asset Value of the Company is less than US\$ 30,000,000 or compulsorily redeem all of the Shares of a Fund if the Net Asset Value of that Fund is less than US\$ 30,000,000.

The Company has the right at any time compulsorily to redeem or transfer Shares if in the reasonable belief of the Directors such Shares are acquired or held directly or beneficially by: (i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations; (ii) by any person who holds less than the minimum holding for the relevant Class (if any) or who does not supply any information or declaration required under the Constitution or the Application Form; (iii) where the continued ownership of such Shares by the Shareholder is deemed to be harmful or injurious to the business or reputation of the Company or a Fund; or (iv) by any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Company or Fund or the Shareholders as a whole or of any Fund or Class incurring any liability to taxation or suffering legal, pecuniary, regulatory or material administrative disadvantage which the Company or Fund or the Shareholders as a whole or of any Class might not otherwise have incurred or suffered.

Share transactions for the financial year ended December 31, 2019 and the financial year ended December 31, 2018 were as follows:

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	December 31, 2019	December 31, 2018
Class A GBP Accumulating*		
Opening number of shares	-	-
Shares sold	54,863.33	-
Shares redeemed	(148.81)	-
Closing number of shares	54,714.52	-
Class A USD Accumulating		
Opening number of shares	63,443.26	161,945.15
Shares sold	104,735.28	73,977.70
Shares redeemed	(15,529.32)	(172,479.59)
Closing number of shares	152,649.22	63,443.26

* This share class was launched on July 12, 2019.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2019

3. Share Capital (continued)

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	December 31, 2019	December 31, 2018
Class A USD Distributing		
Opening number of shares	1,270.00	-
Shares sold	35,360.61	27,390.00
Shares redeemed	(573.13)	(26,120.00)
Closing number of shares	36,057.48	1,270.00
Class F EUR Accumulating*		
Opening number of shares	-	-
Shares sold	81,993.06	-
Shares redeemed	(6,800.00)	-
Closing number of shares	75,193.06	-
Class I USD Accumulating		
Opening number of shares	294,013.95	-
Shares sold	5,007,408.95	458,691.95
Shares redeemed	(1,078,116.52)	(164,678.00)
Closing number of shares	4,223,306.38	294,013.95
Class I USD Distributing		
Opening number of shares	9,373,720.66	-
Shares sold	793,562.96	10,471,435.28
Shares redeemed	(2,986,212.27)	(1,097,714.62)
Closing number of shares	7,181,071.35	9,373,720.66
Class P USD Accumulating**		
Opening number of shares	-	-
Shares sold	6,058,436.10	-
Shares redeemed	-	-
Closing number of shares	6,058,436.10	-

* This share class was launched on May 28, 2019.

** This share class was launched on January 28, 2019.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2019

3. Share Capital (continued)

	Granahan US Small Cap Discoveries Fund	Granahan US Small Cap Discoveries Fund
	December 31, 2019	December 31, 2018
Class Founder USD Accumulating		
Opening number of shares	1,879,327.88	445,315.93
Shares sold	1,358,397.29	1,649,362.40
Shares redeemed	(361,405.12)	(215,350.45)
Closing number of shares	2,876,320.05	1,879,327.88

4. Taxation

The Company intends to conduct its affairs so that it is resident in Ireland for tax purposes. On the basis that the Company is Irish tax resident, the Company qualifies as an ‘investment undertaking’, as defined in Section 739B (1) of the Taxes Acts and, consequently, is exempt from Irish corporation tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares or appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of the tax payable on a gain arising on a transfer of an entitlement to a Share. It also includes “Eighth Anniversary Events” regardless of whether the Shares have been encashed, redeemed, cancelled or transferred.

No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish resident nor Irish ordinarily resident at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is not or is no longer materially correct, or provided a written notice of approval from the Revenue Commissioners of Ireland (the “Revenue Commissioners”) to the effect that a Relevant Declaration is deemed to be in place has been provided to the Company and not withdrawn. In the absence of a Relevant Declaration, or a written notice of approval from the Revenue Commissioners, there is a presumption that the investor is Irish resident or Irish ordinarily resident.

A chargeable event does not include:

1. an exchange by a Shareholder, effected by way of an arm’s length bargain of Shares in the Company for other Shares in the Company;
2. any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
3. a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions;
4. an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another investment undertaking (within the meaning of Section 739H or Section 739HA of the Taxes Act);
5. any transaction in relation to, or in respect of, relevant Shares in an investment undertaking which transaction only arises by virtue of a change of court funds manager for that undertaking.

If the Company becomes liable to account for tax where a chargeable event occurs, the Company shall be required to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2019

5. Fees and Expenses

Investment Manager fees

The Company has appointed the Investment Manager as the discretionary investment manager for the Company pursuant to an investment management agreement. The Investment Manager is a registered investment adviser regulated by the Securities and Exchange Commission (“SEC”).

Under the investment management agreement, the Company will pay to the Investment Manager a maximum fee at an annual rate equal to the percentage of the average daily net asset value of the relevant class of each Fund as set out in the supplement to the Prospectus with the exception of Class X shares which are set out in a separate agreement. The investment management fee shall accrue and be calculated daily and shall be payable monthly in arrears.

In addition, the Investment Manager shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses.

The Investment Manager earned fees of \$2,010,942 for the financial year ended December 31, 2019 (December 31, 2018: \$770,786). Investment Manager fees payable as at December 31, 2019 amounted to \$291,803 (December 31, 2018: \$190,799).

For the financial year ended December 31, 2019 the expense reimbursement from the Investment Manager back to the Granahan US Focused Growth Fund in relation to the total expense limitation of 1.35% of the annual net asset value of the funds amounted to \$421,917 (December 31, 2018: \$463,090), and the related receivable amounted to \$120,929 (December 31, 2018: \$190,297).

For the financial year ended December 31, 2019 the expense reimbursement from the Investment Manager back to the Granahan US Small Cap Discoveries Fund in relation to the total expense limitation of 0.85% of the annual net asset value of the funds amounted to \$149,935 (December 31, 2018: \$230,693), and the related receivable amounted to \$25,700 (December 31, 2018: \$72,578).

Administration fees

RBC Investor Services Ireland Limited (the “Administrator”) serves as the Company’s administrator. The Administrator is entitled to receive out of the assets of the Fund an annual fee of up to 1.6 bps of the net asset value of the Fund which will be accrued and payable monthly in arrears, subject to a total of the minimum annual fees for the Fund of \$80,000. The Administrator may also receive out of the assets of the Fund such additional charges as agreed at normal commercial rates. The Administrator shall be reimbursed out of the assets of the Fund for all reasonable and vouched out-of-pocket expenses incurred by it.

Depository fees

RBC Investor Services Bank S.A., Dublin Branch serves as the Company’s depository (the “Depository”). The Depository shall be entitled to receive an annual oversight fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to 3.25 bps of the net asset value of the Fund (plus VAT thereon, if any).

The Depository is also entitled to receive out of the assets of the Funds, a safekeeping fee accrued daily and payable monthly in arrears at a rate, depending on the custody markets, ranging from 0.25 bps up to 175 bps on the net asset value of the Funds.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2019

5. Fees and Expenses (continued)

Depository fees (continued)

The overall Depository fees are subject to a total of the minimum annual fees for the Funds of \$55,000 (plus VAT, if any). These fees accrue and are calculated on each Dealing Day and payable monthly in arrears.

The Depository shall also be entitled to be reimbursed for the fees paid by the Depository to any sub-custodian and agreed upon transactions charges (which in all cases shall be charged at normal commercial rates) and other out-of-pocket expenses (plus VAT thereon, if any).

Director fees

The Constitution provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. Directors affiliated with the Investment Manager are not entitled to a fee. The aggregate amount of Directors' remuneration in any one year shall not exceed €100,000 without the approval of the Directors. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The Directors earned fees of \$61,976 for the financial year ended December 31, 2019 (December 31, 2018: \$68,175). Directors fees payable as at December 31, 2019 amounted to \$99 (December 31, 2018: \$1,134).

EisnerAmperMKO Limited assists the Company with payroll compliance services.

Performance fees – Granahan US Focused Growth Fund

In respect to Class P Shares, the Investment Manager is entitled to a performance fee (the "Performance Fee") if there is an Outperformance (the net asset value of Class P Shares less the value of the Hurdle (the amount of capital subscribed during the initial offer period adjusted for any subsequent subscriptions, redemptions and dividends paid) as adjusted by the Hurdle Rate (the return of the Russell 2000 Growth Index) (provided that the resulting number is positive)) during a Performance Period (the first Business Day through to the last Business Day of the annual period which commences on 1 April and ends on 31 March, with the exception of the First Performance Period (commences on the close of the initial offer period for Class P Shares and ends on 31 March 2020)) and, where Shares are redeemed during a Performance Period, to a pro-rata portion of the Performance Fee accrual (if any) at the time of redemption.

The Performance Fee will be calculated in respect of each Performance Period. The Performance Fee will accrue on each Business Day and the accrual will be reflected in the net asset value per Class P Share.

Entitlement to a Performance Fee will be calculated if the Outperformance of Class P Shares on the last Dealing Day of a Performance Period is positive. The Performance Fee will be equal to Outperformance multiplied by 15%.

The Performance Fee is payable on the last Dealing Day of each Performance Period, or if the Class is terminated before the end of a Performance Period, the Dealing Day on which the final redemption of Class P Shares takes place, or in the case of Shares redeemed during a Performance Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days of the date of redemption (each a "Payment Date"). Any amount of Performance Fee calculated with respect to redeemed Class P Shares during a Performance Period will be calculated according to the net asset value of the redeemed Shares, and the Hurdle Rate as at the date of redemption (as opposed to at the end of the Performance Period in which the redemption takes place). It is therefore possible that, although the net asset value is not in Outperformance for a full Performance Period, a Performance Fee may be earned by the Investment Manager in respect of Shares redeemed where the redemption took place when the net asset value at redemption was higher than the Hurdle Rate.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2019

5. Fees and Expenses (continued)

Performance fees (continued)

Outperformance will be adjusted for any dividends paid by the Fund during the Performance Period.

In the event of an Outperformance on the last Dealing Day of a Performance Period, save for the First Performance Period, the value of the Hurdle for the next Performance Period will be reset on 1 April to the net asset value of the Class P Shares on the last Dealing Day of the preceding Performance Period. If there is no Outperformance on the last Dealing Day of a Performance Period, the value of the Hurdle will not be reset for the next Performance Period and the underperformance of the Class P Shares in the preceding Performance Period, by reference to the Hurdle adjusted by the Hurdle Rate, will be clawed back (i.e. until under performance is made good) before a Performance Fee becomes due in a subsequent Performance Period. For the avoidance of doubt, any Performance Fee payable in relation to a given Performance Period will not be clawed back.

The Performance Fee is calculated based on the net asset value of Class P Shares and no Shareholder level equalisation is undertaken. This may result in inequalities between Shareholders in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher performance fees in certain circumstances). Because there is no Shareholder level equalisation, this may also result in certain Shareholders having more of their capital at risk at any given time than other Shareholders. The methodology may, in certain circumstances, result in certain Shareholders being charged a Performance Fee in circumstances where the net asset value per Share of their Shares has not increased over the relevant calculation period as a whole.

Calculation of the Hurdle for the Performance Period beginning at launch

The initial value of the Hurdle, upon the launch of the Class P Shares, will be the net asset value of Class P Shares as at the close of the first Dealing Day of Class P Shares.

The Performance Fee is payable where there is an Outperformance during the Performance Period, although this may be due to market movements impacting on retained holdings in the Fund rather than specific actions undertaken by the Investment Manager.

Any change to the index relating to the Hurdle Rate will be disclosed in the periodic reports of the Fund.

For the purposes of the Performance Fee calculation, the net asset value shall be calculated before the deduction of any accrual for Performance Fee for that Performance Period, other than Performance Fee accrued in relation to the Class in respect of redemptions during the Performance Period but not yet paid.

As the Performance Fee depends on the performance of the net asset value per Share of Class P Shares, it is not possible to predict the amount of Performance Fee that will be payable and there is in effect, no maximum Performance Fee as it is impossible to quantify any outperformance in advance.

Investors may request additional information on the way in which the Performance Fee calculation works from the Company.

For the financial year ended December 31, 2019 the performance fees amounted to \$1,484,720 (December 31, 2018: \$Nil). Performance fees payable as at December 31, 2019 amounted to \$1,484,720 (December 31, 2018: \$Nil).

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2019

5. Fees and Expenses (continued)

Audit fees

Remuneration charged by the Company's audit firm for the year was as follows:

	Total	Total
	December 31, 2019	December 31, 2018
- Audit of statutory financial statements	\$23,825	\$23,747
- Other assurance services	-	-
- Tax advisory services	-	-
- Other non-audit services	-	-
	\$23,825	\$23,747

6. Efficient Portfolio Management

The Company does not currently use Financial Derivative Instruments ("FDIs") for efficient portfolio management or for investment purposes. The Company may, however, in conjunction with its investment in transferable securities, liquid financial assets, collective investment schemes or other permitted investments in accordance with the Regulations, indirectly acquire warrants and rights which are issued to such permitted investments.

7. Transaction Costs

Transaction costs on the purchase and sale of investments are expensed through the Statement of Operations as incurred. The total amount for the financial year ended December 31, 2019 and December 31, 2018 are shown below;

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund	Granahan US Small Cap Discoveries Fund	Granahan US Small Cap Discoveries Fund
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Total transaction costs on purchases	\$178,448	\$108,880	\$46,532	\$69,797
Total transaction costs on sales	104,473	45,155	28,046	11,520
Total Transactions costs	\$282,921	\$154,035	\$74,578	\$81,317

	Total	Total
	December 31, 2019	December 31, 2018
Total transaction costs on purchases	\$224,980	\$178,677
Total transaction costs on sales	132,519	56,675
Total Transactions costs	\$357,499	\$235,352

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2019

8. Other expenses and expense reimbursement

The Company pays the general costs and expenses incurred in its operation. Other expenses paid during the financial year as per the Statement of Operations are shown below;

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	December 31, 2019	December 31, 2018
Consulting Fees	\$56,105	\$74,515
Correspondence / Secretarial Fee	16,614	16,104
Miscellaneous Expenses	28,639	28,057
Investment compliance fee	13,000	13,979
Tax fees / Stock fees	4,886	4,737
Registration fee	7,613	7,365
FATCA Fees	3,909	3,789
Bank Interest	2	1,071
Other Expenses	\$130,768	\$149,617

An expense reimbursement was paid to the Company during the financial year from the Investment Manager.

	Granahan US Small Cap Discoveries Fund	Granahan US Small Cap Discoveries Fund
	December 31, 2019	December 31, 2018
Consulting Fees	\$10,278	\$19,022
Correspondence / Secretarial Fee	2,419	4,081
Miscellaneous fees	4,248	10,460
Investment compliance fee	13,000	15,232
Tax fees / Stock fees	712	1,200
Registration fee	1,109	1,867
FATCA Fee	569	960
Bank Interests	-	2
Other Expenses	\$32,335	\$52,824

9. Financial Instruments and Associated Risks

The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

The Company's activities expose it to a variety of financial risks: liquidity and credit risk. The Investment Manager seeks to minimize these risks through diversification of the investment portfolio in accordance with the specific investment policies and restrictions set out in the Prospectus and Supplement for each Fund. The nature and extent of the financial instruments outstanding at the Statement of Assets and Liabilities date and the risk management policies employed by the Company are discussed below.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2019

9. Financial Instruments and Associated Risks (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The main liquidity risk to the Company arises from the redemption requests of investors. The Company's Shareholders may redeem their Shares on each dealing day for cash equal to a proportionate share of the relevant Fund's net asset value and it is therefore potentially exposed to the liquidity risk of meeting the daily redemptions by its Shareholders. In order for the Company to meet these requests, the Company may need to dispose of the underlying assets at an inopportune time.

To help manage this risk, if the number of Shares to be redeemed on any dealing day equals 10% or more of the total number of Shares of the Fund in issue on that day the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of 10% of the total number of Shares in issue. If the Directors so refuse, the requests for redemption on such dealing day shall be reduced pro-rata and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent dealing day until all Shares to which the original request related have been redeemed.

Each Fund's listed securities are considered readily realizable, as they are quoted on reputable stock exchanges. The Investment Manager monitors the liquidity position on a daily basis.

The tables below show the analysis for the Fund's financial liabilities by relevant maturity groupings based on the remaining financial year to the contractual maturity date.

Granahan US Focused Growth Fund

	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
December 31, 2019					
Payable for securities purchased	\$30,051	-	-	-	\$30,051
Payable for fund shares redeemed	116,899	-	-	-	116,899
Payable to Investment Manager	260,304	-	-	-	260,304
Auditor fees payable	17,792	-	-	-	17,792
Performance fees payable	1,484,720	-	-	-	1,484,720
Other accrued expenses and other liabilities	71,521	-	-	-	71,521
Total	\$1,981,287	-	-	-	\$1,981,287

	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
December 31, 2018					
Payable for fund shares redeemed	\$110,851	-	-	-	\$110,851
Payable to Investment Manager	163,585	-	-	-	163,585
Directors fees payable	1,134	-	-	-	1,134
Auditor fees payable	14,656	-	-	-	14,656
Other accrued expenses and other liabilities	61,395	-	-	-	61,395
Total	\$351,621	-	-	-	\$351,621

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2019

9. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Granahan US Small Cap Discoveries Fund

	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
December 31, 2019					
Payable for securities purchased	\$1,373,807	-	-	-	\$1,373,807
Payable to Investment Manager	31,499	-	-	-	31,499
Directors fees payable	99	-	-	-	99
Auditor fees payable	2,600	-	-	-	2,600
Other accrued expenses and other liabilities	26,578	-	-	-	26,578
Total	\$1,434,583	-	-	-	\$1,434,583

	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
December 31, 2018					
Payable for securities purchased	\$2,619	-	-	-	\$2,619
Payable to Investment Manager	27,214	-	-	-	27,214
Auditor fees payable	2,091	-	-	-	2,091
Other accrued expenses and other liabilities	30,075	-	-	-	30,075
Total	\$61,999	-	-	-	\$61,999

Credit Risk

Credit risk is the risk that the Company may incur a loss if other parties fail to perform their obligations under the financial instruments which comprise the Fund's investment portfolio. The Company assumes credit risk on parties with whom it trades and it will also bear the risk of settlement default. The Company has a credit risk exposure in relation to its transactions with counterparties such as brokers, banks and other financial intermediaries.

As at December 31, 2019, substantially all of the assets of the Company including investments and cash at bank as noted in the Statement of Assets and Liabilities are held in custody with the Depositary. The Company monitors its risk by monitoring the credit quality and financial positions of the Depositary. Depending on the requirements of the jurisdictions in which the investments of the Funds are issued, the Depositary may use the services of one or more sub-custodians. As at December 31, 2019, the Depositary, has a long-term credit rating of AA- with S&P (December 31, 2018: AA-).

The total credit risk for the Funds arising from recognized financial instruments is limited to the value of the Fund's investments shown on the Statements of Assets and Liabilities on pages 22 to 25.

Fair Value of Financial Instruments

ASC 820 establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2019

9. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

Level 1 – quoted prices in active markets for identical securities.

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, prepayment speeds, etc.).

Level 3 – significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments).

The following is a summary of the inputs used as of December 31, 2019 and December 31, 2018 in valuing the Fund's assets/liabilities carried at fair value:

Granahan US Focused Growth Fund

December 31, 2019	Level 1	Level 2	Level 3	Total
Investments				
- Shares	\$278,125,619	-	-	\$278,125,619
Total	\$278,125,619	-	-	\$278,125,619

December 31, 2018	Level 1	Level 2	Level 3	Total
Investments				
- Shares	\$95,582,136	-	-	\$95,582,136
Total	\$95,582,136	-	-	\$95,582,136

Granahan US Small Cap Discoveries Fund

December 31, 2019	Level 1	Level 2	Level 3	Total
Investments				
- Shares	\$39,570,742	-	-	\$39,570,742
Total	\$39,570,742	-	-	\$39,570,742

December 31, 2018	Level 1	Level 2	Level 3	Total
Investments				
- Shares	\$20,494,948	-	-	\$20,494,948
Total	\$20,494,948	-	-	\$20,494,948

The Funds invest in listed transferable securities whose values are based on quoted prices in active markets. Consequently, these investments are categorized as level 1.

There were no transfers between levels during the financial year ended December 31, 2019.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2019

9. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

Global Exposure

Per the UCITS Regulations, and as part of the risk management and reporting requirements, the Funds must be monitored and measured in accordance with the regulatory requirements. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either Commitment Approach or Value at Risk ("VaR").

The Commitment approach is used by the Funds to calculate global exposure. The Funds held no financial derivative position at any point during the year but, in the event that it does in the future, it would convert the Fund's financial derivative position into an equivalent position of the underlying asset based on the market value of the underlying asset.

10. Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of change in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The cash held on current account with the Depositary at December 31, 2019 represented 1.69% (December 31, 2018: 2.53%) of the net asset value of the Funds.

11. Related Parties

The Directors are all non-executive Directors. Jane M. White is co-founder and President and CEO of Granahan Investment Management, Inc. as well as a Managing Director. Brian S. Granahan is Chief Operating Officer and Chief Compliance Officer of Granahan Investment Management, as well as a Managing Director. Vincent Dodd is the Chairman and is an Independent Director. The Directors who are employees of the Investment Manager are not entitled to any remuneration for their services, as disclosed in note 5, for the life of the Company. Directors' remuneration for the financial year ended December 31, 2019 amounted to \$61,976 (December 31, 2018: \$68,175).

John Skelly, a Director of the Company, is also Principal of Carne Global Financial Services Limited, who provides fund governance services to the Company. Carne Global Financial Services Limited earned fees during the financial year ended 31 December 2019 in respect of fund governance services provided to the Company. These fees amounted to \$66,498 (December 31, 2018: \$46,404), of which \$Nil (December 31, 2018: \$Nil) was payable at year end.

No other Directors or any connected person, had any interest in the Shares of the Company, nor have been granted any options in respect of Shares of the Company.

The Investment Manager and Carne Global Financial Services Limited are deemed to be related parties of the Company. During the financial year ended December 31, 2019, investment manager fees of \$2,010,942 (December 31, 2018: \$770,786), were charged to the Company.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2019

12. Statement of Net Assets for the Financial Year

Granahan US Focused Growth Fund

	December 31, 2019	
	Net Assets	NAV
	at class level	per share
Class A GBP Accumulating*	£517,196	£9.45
Class A USD Accumulating	\$44,554,524	\$291.88
Class A USD Distributing	\$4,182,046	\$115.98
Class F EUR Accumulating**	€812,536	€10.81
Class I USD Accumulating	\$56,132,840	\$13.29
Class I USD Distributing	\$95,426,968	\$13.29
Class P USD Accumulating***	\$79,054,438	\$13.05

	December 31, 2018	
	Net Assets	NAV
	at class level	per share
Class A USD Accumulating	\$12,378,049	\$195.10
Class A USD Distributing	\$98,468	\$77.53
Class I USD Accumulating	\$2,604,726	\$8.86
Class I USD Distributing	\$83,032,756	\$8.86

	December 31, 2017	
	Net Assets	NAV
	at class level	per share
Class A USD Accumulating	\$25,477,153	\$157.52

Granahan US Small Cap Discoveries Fund

	December 31, 2019	
	Net Assets	NAV
	at class level	per share
Class Founder USD Accumulating	\$40,311,889	\$14.02

	December 31, 2018	
	Net Assets	NAV
	at class level	per share
Class Founder USD Accumulating	\$20,828,355	\$11.08

	December 31, 2017	
	Net Assets	NAV
	at class level	per share
Class Founder USD Accumulating	\$5,171,042	\$11.63

* This share class was launched on July 12, 2019.

** This share class was launched on May 28, 2019.

*** This share class was launched on January 28, 2019.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2019

13. Contingent Liabilities

The Directors are not aware of any material contingent liabilities as at December 31, 2019.

14. Soft Commissions

For the financial year ended December 31, 2019, the Investment Manager received soft commissions from brokers/dealers in consideration for trade execution services for investments of the Funds. These soft commissions were in the form of goods and services such as subscriptions to research services which are of demonstrable benefit to the Shareholders. Examples of these services include: Factset Research Systems, a market data, news and analysis tool for equities research; Bloomberg, market data, news and analysis; William O'Neil, analytical research and tools; Insider Score, analysis of trading activity by insiders; Mackey, tools managing proprietary research. During 2019, commissions paid by the Fund for soft goods and services approximated 31.70% of total fund trading commissions.

15. Significant Investors

For the Granahan US Focused Growth Fund, there are two significant investors who hold 29% and 22% respectively of the total Shares as at December 31, 2019 (December 31, 2018: 73% & 11% respectively).

For the Granahan US Small Cap Discoveries Fund, there are three significant investors who hold 36%, 23% and 15% respectively of the total Shares as at December 31, 2019 (December 31, 2018: two significant investors who hold 32% and 26% respectively).

16. Significant Events During the Financial Year

Granahan US Focused Growth Fund share classes P USD Accumulating, F EUR Accumulating, A GBP Accumulating were launched on January 28, 2019, May 28, 2019 and July 12, 2019 respectively.

Granahan US Focused Growth Fund was registered in Germany for retail distribution during the year.

The Central Bank of Ireland approved a revised supplement for the Granahan US Focused Growth Fund on August 14, 2019. The revised supplement provides additional clarification on the performance fee calculation methodology.

17. Write off of Formation Costs

As per the requirements required under US GAAP, Formation Costs of \$Nil (December 31, 2018: \$8,366) have been written off and recognised on the Statement of Assets and Liabilities.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2019

18. NAV Reconciliation

The net assets value in the financial statements as at December 31, 2018 differs from that included in the published valuations as at December 31, 2018. The difference is due to the difference in methodology in accounting for organisation costs as prescribed by US GAAP, and the methodology indicated in the most recent Prospectus. This does not have any effect on the published or dealing net asset values of any of the Funds.

There is no difference between the net assets value in the financial statements as at December 31, 2019 and that included in the published valuations as at December 31, 2019.

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	December 31, 2019	December 31, 2018
Total Net Assets for financial statement purposes	\$280,947,176	\$98,113,999
Adjustment for unamortized organization costs	-	7,526
Total Net Assets for shareholder dealing	\$280,947,176	\$98,121,525

	Granahan US Small Cap Discoveries Fund	Granahan US Small Cap Discoveries Fund
	December 31, 2019	December 31, 2018
Total Net Assets for financial statement purposes	\$40,311,889	\$20,828,355
Adjustment for unamortized organization costs	-	840
Total Net Assets for shareholder dealing	\$40,311,889	\$20,829,195

19. Subsequent Events

The Company launched a new sub-fund Granahan US SMID Select Fund on January 23, 2020.

COVID-19 update:

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020.

The Board is aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board has also noted the operational risks that are posed to the Fund and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation. The ultimate extent of the effect of this on the entity is not possible to estimate at this time.

Since the year end the performance of the Granahan US Focused Growth Fund to 18 March 2020 has been -31.83% and the performance of the Granahan US Small Cap Discoveries Fund to 18 March 2020 has been -40.66%.

Subscriptions to the Granahan US Focused Growth Fund were \$31,392,226 from year end to 18 March 2020 and redemptions were \$17,211,582 for the same period. Subscriptions to the Granahan US Small Cap Discoveries Fund were \$892,613 from year end to 18 March 2020 and redemptions were \$1,430,535 for the same period.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2019

20. Changes to Prospectus

The Prospectus of the Company and the Supplement of the Funds were updated for the creation of a new performance fee share class. This was noted by the Central Bank of Ireland on January 11, 2019.

The supplement for the Granahan US Focused Growth Fund was further updated to provide additional clarification on the performance fee calculation methodology. This was noted by the Central Bank of Ireland on August 14, 2019

21. Approval of Financial Statements

The financial statements were approved by the Directors on March 20, 2020.

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
For the financial year ended December 31, 2019

Material portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate sales of a security exceeding one per cent of the total value of sales for the year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

GRANAHAN US FOCUSED GROWTH FUND

Purchases

Security	Quantity	Cost (in \$)
Chegg Inc	518,400	17,210,329
Etsy Inc	275,178	15,238,257
eHealth Inc	209,221	13,432,057
Paylocity Holding Corp	122,578	10,938,718
LivePerson Inc	380,183	10,703,143
CoStar Group Inc	22,850	10,660,764
HealthEquity Inc	152,379	10,626,454
2U Inc	271,839	10,559,334
SPS Commerce Inc	241,048	10,473,358
Axon Enterprise Inc	157,929	9,659,819
Paycom Software Inc	51,585	9,288,771
Virtusa Corp	212,345	9,042,546
Enphase Energy Inc	395,336	8,931,840
Coupa Software Inc	89,625	8,750,024
OSI Systems Inc	70,800	6,801,336
Strategic Education Inc	48,397	6,456,797
Carbonite Inc	254,336	5,947,638
Sprout Social Inc	311,396	5,343,060
Cornerstone OnDemand Inc	96,757	5,288,047
Haymaker Acquisition Corp	500,360	5,242,556
Kornit Digital Ltd	227,208	5,180,271
Teladoc Inc	79,766	4,850,092
Pluralsight Inc	279,550	4,596,439
ShotSpotter Inc	110,385	4,313,497
Vonage Holdings Corp	447,600	4,248,130
Grand Canyon Education Inc	39,091	4,212,975
Trade Desk Inc	21,992	4,172,483
Smartsheet Inc	84,100	3,692,174
OneSpaWorld Holdings Ltd	242,300	3,570,197
Mimecast Ltd	89,776	3,382,982
Globant SA	41,200	3,215,506
Brooks Automation Inc	96,286	3,166,721
Evolent Health Inc	321,998	2,854,417

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) For the financial year ended December 31, 2019

GRANAHAN US FOCUSED GROWTH FUND (CONTINUED)

Sales

Security	Quantity	Proceeds (in \$)
Coupa Software Inc	97,472	12,595,640
Carbonite Inc	386,536	8,774,991
Etsy Inc	164,071	8,702,790
Paycom Software Inc	39,300	8,342,202
Trade Desk Inc	30,242	6,715,743
Paylocity Holding Corp	52,606	6,162,972
eHealth Inc	74,247	6,160,409
LivePerson Inc	159,698	5,910,918
2U Inc	213,713	5,841,240
Kornit Digital Ltd	179,130	5,297,274
Strategic Education Inc	40,950	5,192,462
Teladoc Inc	68,300	5,089,277
Mimecast Ltd	105,397	4,298,779
Grand Canyon Education Inc	39,400	4,175,015
Axon Enterprise Inc	75,500	4,103,086
Beyond Meat Inc	36,380	3,957,353
Knight-Swift Transportation Holdings Inc	117,825	3,825,718
CoStar Group Inc	6,500	3,781,062
Smartsheet Inc	84,100	3,640,076
LiveRamp Holdings Inc	64,443	3,585,036
SPS Commerce Inc	54,700	3,562,176
RingCentral Inc	31,493	3,312,275
Vonage Holdings Corp	447,600	3,249,525
Q2 Holdings Inc	39,270	3,198,305
Chegg Inc	74,500	2,897,695
Globant SA	31,143	2,862,154
WW International Inc	92,324	2,838,210
TechTarget Inc	151,450	2,472,351
Okta Inc	30,594	2,423,254
HealthEquity Inc	41,900	2,254,697
Evolent Health Inc	153,145	2,251,482
Limelight Networks Inc	764,342	2,228,549
Amber Road Inc	169,554	2,190,026
OSI Systems Inc	20,332	2,087,593
Brooks Automation Inc	49,900	2,060,415
Chuy's Holdings Inc	86,642	1,844,138

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) For the financial year ended December 31, 2019

GRANAHAN US SMALL CAP DISCOVERIES FUND

Purchases

Security	Quantity	Cost (in \$)
DMC Global Inc	18,760	1,025,081
AquaVenture Holdings Ltd	45,590	895,232
Motorcar Parts of America Inc	41,108	892,426
MarineMax Inc	50,180	859,979
Materion Corp	13,639	826,428
Columbus McKinnon Corp	22,550	825,604
Luxfer Holdings Plc	36,710	757,464
Lawson Products Inc	20,015	728,737
NV5 Global Inc	8,530	641,596
Harvard Bioscience Inc	310,250	638,895
NeoGenomics Inc	26,660	621,607
CytoSorbents Corp	96,060	615,202
Sientra Inc	88,430	608,280
Innovative Industrial Properties Inc	7,070	588,193
Titan Machinery Inc	33,490	580,552
Enanta Pharmaceuticals Inc	6,730	555,045
Ensign Group Inc	10,110	531,068
Brooks Automation Inc	14,020	524,272
Sotherly Hotels Inc	74,956	517,611
Joint Corp	28,070	517,353
Cardiovascular Systems Inc	13,110	503,189
Computer Task Group Inc	108,060	488,651
Aerohive Networks Inc	116,060	469,942
Kornit Digital Ltd	19,230	438,238
Oxford Immunotec Global Plc	27,570	432,993
Profire Energy Inc	253,690	421,966
CONMED Corp	4,710	408,904
Veracyte Inc	14,600	401,985
Fluidigm Corp	39,900	401,838
Douglas Dynamics Inc	9,980	398,023
Modine Manufacturing Co	30,450	385,727
Kindred Biosciences Inc	43,270	364,905
Axon Enterprise Inc	5,510	356,759
PROS Holdings Inc	6,190	344,604
Autolus Therapeutics Plc	20,350	340,498
BioLife Solutions Inc	18,340	318,436
Rudolph Technologies Inc	13,250	313,899
Rush Enterprises Inc	7,810	305,590
Limelight Networks Inc	91,270	305,321
Genfit	14,730	303,943
Tower International Inc	15,055	296,308
Repligen Corp	3,910	287,337
Accelaron Pharma Inc	6,580	283,041
CryoPort Inc	16,660	279,572
T2 Biosystems Inc	95,230	269,650
Paratek Pharmaceuticals Inc	60,870	269,638
Power Integrations Inc	3,410	263,378

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) For the financial year ended December 31, 2019

GRANAHAN US SMALL CAP DISCOVERIES FUND (CONTINUED)

Sales

Security	Quantity	Proceeds (in \$)
Joint Corp	73,570	1,377,842
Brooks Automation Inc	30,790	1,183,858
AquaVenture Holdings Ltd	30,912	837,842
NV5 Global Inc	15,930	790,730
Aerohive Networks Inc	172,860	761,813
AngioDynamics Inc	41,790	667,464
Modine Manufacturing Co	79,950	637,455
Lawson Products Inc	12,480	573,403
DMC Global Inc	8,530	499,383
Cardiovascular Systems Inc	12,580	485,468
Kinsale Capital Group Inc	7,270	481,614
Tower International Inc	15,055	466,705
Titan Machinery Inc	21,010	380,546
Ensign Group Inc	7,320	324,844
Hudson Technologies Inc	275,800	304,754
Rapid7 Inc	6,120	272,724
Xeris Pharmaceuticals Inc	17,150	249,627
NeoGenomics Inc	12,610	240,809
Luxfer Holdings Plc	10,740	219,052
Exact Sciences Corp	2,160	201,045
Enservco Corp	330,300	155,951
Power Integrations Inc	2,010	145,470
Fennec Pharmaceuticals Inc	23,263	143,211
HTG Molecular Diagnostics Inc	150,690	138,359

APPENDIX – UCITS V REMUNERATION DISCLOSURE (UNAUDITED)
For the financial year ended December 31, 2019

The directors of the Company who are also employees of Granahan Investment Management do not receive any remuneration in respect of their services as directors of the Company. The Company has identified the directors, the designated persons and the money laundering reporting officer as its “Identified Staff” for the purposes of the ESMA Guidelines (as defined below). The aggregate fixed remuneration in respect of the services provided by the Identified Staff is €85,000 in respect of 3 individuals and is set at a level determined by the Board as a whole and is not performance related. None of the Identified Staff are currently in receipt of variable remuneration in respect of their services to the Company. Accordingly, the detailed provisions of Article 14b of Directive 2009/65/EC and the related ESMA Guidelines on sound remuneration policies under the UCITS Directive and the AIFMD (ESMA/2016/411) (the “ESMA Guidelines”) in relation to variable remuneration are not applicable to the Company. None of the Identified Staff are currently in receipt of a pension from the Company. The Company has determined that the fixed remuneration payable to the Identified Staff is (a) consistent with sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile or Constitution of the Company and (b) in line with the business strategy, objectives, values and interests of the Company and the investors in the Company. The nature of the Identified Staffs’ remuneration, being fixed and not including any variable component and being determined by the Board as a whole, ensures that the Company appropriately manages any conflicts of interest in respect of remuneration. There have been no material changes made to the Company’s remuneration practices and procedures during the financial year.

DIRECTORY

DIRECTORS

Jane M. White* (U.S. Resident)
Brian S. Granahan* (U.S. Resident)
Vincent Dodd*^ (Irish Resident)
John Skelly*# (Irish Resident)

* Non-executive Directors

^ Independent Director

Independent of Investment Manager

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**INVESTMENT MANAGER
AND PROMOTER**

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Massachusetts 02451
U.S.A

INDEPENDENT AUDITOR

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Chartered Accountants & Statutory Audit Firm
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Ireland

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IFSC
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COMPANY SECRETARY

Dechert Secretarial Limited
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International Financial Services Centre
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DIRECTORY - continued

DEPOSITARY

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**ADMINISTRATOR, REGISTRAR
AND TRANSFER AGENT**

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George's Quay
Dublin 2
Ireland

FUND GOVERNANCE PROVIDER

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Harcourt Road
Dublin 2
Ireland

GERMAN INFORMATION AGENT

GerFis - German Fund Information Service UG (Haftungsbeschränkt)
Zum Eichhagen 4
21382 Britzingen
Germany

The Prospectus, the Key Investor Information Documents, the Constitution, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent (GerFIS - German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21383 Britzingen, Germany.)