

KEY INVESTOR INFORMATION

Class P USD Accumulating Shares, Granahan US Focused Growth Fund, (the "Fund")
a sub-fund of Granahan Funds Plc (the "Company") ISIN: IE00BHZRR709
The Fund is managed by KBA Consulting Management Limited (the "Manager")



This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Objectives and Investment Policy

The Fund seeks long term capital growth through investment in a limited number of small, dynamic and sustainable growth companies and to outperform the Russell 2000 Growth Index (the "Index").

The Fund primarily invests in Equities of Small Cap Companies located in or having substantial business ties to the United States. Typically the Fund's assets will be invested in securities of approximately 40 companies from various sectors including: technology services, internet, consumer, and business services. At the time of investment the Fund may invest up to 7% of its assets in a security, the value of which may increase to up to 10% of the Fund's assets after purchase.

Granahan Investment Management, Inc (the "Investment Manager") utilises a risk/reward and expected return on investment methodology to analyse investments for their potential impact on the Fund prior to investment and on an on-going basis. The Investment Manager seeks to invest in Equities with sustainable growth characteristics that will provide the best potential for superior long-term performance against the Index. Sustainable growth characteristics include: long-term market opportunities for the securities, a strong competitive position and customer value proposition, strong financial position and cash flows and a management team which the Manager considers to be able to deliver these characteristics over the long-term.

For Accumulating Classes, any income less expenses will be accumulated and reinvested into the net assets of the Fund.

Investors can redeem shares each day (except Saturdays and Sundays and normal bank holidays) on which banks in Dublin and New York are open for regular business.

The Fund uses the Comparator Benchmark for performance comparison purposes only. The Fund is actively managed and is not constrained by any benchmark.

For full investment objective and policy details, please refer to the "Investment Objective" and "Investment Policies" sections of the Fund's supplement.

Recommendation: This Fund is appropriate as a long term investment option.

Equities: securities representing an equity instrument in a company including shares and stocks, American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). ADR/GDRs enable investors to buy securities of foreign companies without the associated risks of cross-border purchases of shares. ADRs and GDRs usually pay dividends and are treated in a similar way to ordinary shares.

Small Cap Companies: companies with market capitalisations within the range of the Russell 2000™ Growth Index at the time of purchase.

Comparator Benchmark: the Index which is used as a comparator for the performance of the Fund but which is not used to constrain portfolio composition.

Risk and Reward Profile



The Fund is in category 6 as it mostly invests in shares and similar instruments of companies with smaller market capital values which typically experience higher levels of price fluctuations than such securities of companies with larger market capital values.

The risk indicator was calculated using simulated data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time.

In pursuing its investment objective the Fund will be exposed to additional risks including without limitation:

Liquidity Risk: the Fund may not always find another party willing to purchase an asset that the Fund wants to sell which could impact the Fund's ability to meet redemption requests on demand.

Custodial Risk: insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safe keeping of the Fund's assets can result in loss to the Fund.

Small Cap Risk: investing in the securities of smaller, lesser-known companies may involve greater risk due to the less certain growth prospects, the lower degree of liquidity (see liquidity risk) of such shares and the greater sensitivity of small companies to changing economic conditions.

Equity Investments Risk: equity investments are subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. The Fund's Net Asset Value may be impacted accordingly.

Counterparty Risk: a party with whom the Fund contracts for securities may fail to meet its obligations or become bankrupt which may expose the Fund to a financial loss.

Concentration Risk: the Fund's investments may be concentrated in a small number of companies and sectors which may lead to greater price fluctuations than if the Fund was invested in a broader number of companies and range of sectors.

Foreign Currency Risk: changes in exchange rates may reduce or increase the value of non-U.S. Dollar denominated assets held by the Fund. The Manager will not hedge against these risks.

Class Currency Risks: performance of unhedged classes may be affected by changes in the exchange rates between the class currency and the US Dollar.

Operational Risk: material losses to the Fund may arise as a result of human error, system and/or process failures, inadequate procedures or controls.

Please refer to the section entitled "investment Risks and Special Considerations" in the Company's Prospectus for additional information on these and other risks associated with investment in the Fund.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out	
Charges taken from the Fund over a year	
Ongoing Charges	0.59%
Charges taken from the Fund under certain specific conditions	
Performance Fee	15%*
Switching Fee	Up to 3%

The ongoing charges figure is based on expenses for the year ended 31 December 2019 including management fees paid to the investment manager. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

A switching fee of up to 3% of the net asset value of the shares to be switched may be charged at the discretion of the Company.

For more information about fees and expenses, please see the section entitled "Fees and Expenses" of the Company's prospectus and the supplement prepared for the Fund available from the Fund's Administrator, RBC Investor Services Ireland Limited (the "Administrator") or www.granahanfunds.com.

*15% of any returns that the shares achieve above the Russell 2000 Growth Index within the performance calculation period. The performance calculation period is the 12 months ending 31 March in each year, with the exception of the first performance calculation period which shall commence on the close of the initial offer period for the shares and ends on 31 March 2020.

Past Performance

As Class P USD Accumulating does not yet have performance data for one complete calendar year, there is insufficient data to provide a useful indication of past performance to investors.

Practical Information

The Fund's assets are held with its depositary, RBC Investors Services Bank S.A., Dublin Branch.

The current share price and further information on the Fund (including the current prospectus and the most recent financial statements prepared for the Company as a whole), as well as information on other share classes of the Fund and other sub-funds of the Company are available at www.granahanfunds.com or from the Administrator in English free of charge.

The Fund is subject to Irish taxation legislation which may have an impact on the personal tax position of an investor in the Fund.

The Fund is a sub-fund of the Company, an umbrella fund with segregated liability between sub-funds, established under the laws of Ireland. This means, if the Company establishes other sub-funds, the assets and liabilities of each sub-fund are segregated by law and cannot be used to pay the liabilities of another sub-fund of the Company.

The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Company's prospectus.

Shares in the Fund may be switched for the shares of another share class of the Fund or another sub-fund of the Company, subject to certain conditions and meeting the requirements for investment in such other share classes or sub-funds. See the section entitled "Conversion of Shares" of the Company's prospectus for more information.

The Manager's remuneration policy, including all required elements, is available at www.kbassociates.ie or in hard copy, free upon request from the Manager.

Representative Share Classes: This document is representative of the information applicable to other share classes issued by the Fund, namely the P1 USD Accumulating, Founders GBP Accumulating, Founders GBP Accumulating Hedged, Founders GBP Distributing and Founders GBP Distributing Hedged. Information about these share classes can be obtained from the Administrator or the Investment Manager.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.
This key investor information is accurate as at 25 May 2020.