

KEY INVESTOR INFORMATION

Founders USD Accumulating, Granahan US Small Cap Discoveries Fund, (the "Fund")
a sub-fund of Granahan Funds Plc (the "Company"), IE00BZ3G1H34
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 to grow the amount invested through investments in small, dynamic and emerging growth companies.

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 70-90 companies. At the time of investment the Fund may also invest up to 25% of its assets in Equities from companies that are not Small Cap Companies. The Fund does not target a specific sector, but it may at times concentrate its investments in a particular sector.

The Fund may also use FDI for hedging, efficient portfolio management or investment purposes. Granahan Investment Management, Inc (the "Investment Manager") seeks to identify companies in which to invest through disciplined analysis of individual companies rather than the sector of which the company is part.

The Investment Manager seeks to invest in Equities it considers are undervalued that have sustainable growth characteristics that will provide the best potential for superior long-term performance rather than growth due to short term trends. 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.

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

For Distributing Classes, any income less expenses earned will be distributed in accordance with the distribution policy in the prospectus.

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.

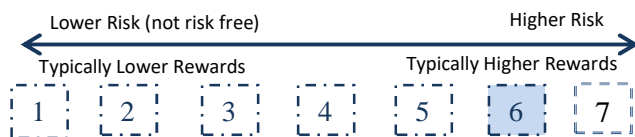
FDIs: a contract between two or more parties whose value depends on the rise and fall of the relative value/price of an underlying asset.

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

Indices: the Russell 2000™ Growth Index and the Russell MicroCap Growth Index.

Comparator Benchmarks: the Indices which are used as comparators for the performance of the Fund but which are not used to constrain portfolio composition.

Risk and Reward Profile



The Fund is in category 6 as it mostly invests in Equities of Small Cap Companies which typically have higher levels of price fluctuations than Equities of larger capitalisation companies.

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 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 are concentrated in the United States and may be concentrated in a specific sector, as such it may be impacted by events in such markets and sectors more funds with a more diversified portfolio of assets.

Foreign Currency Risk: changes in exchange rates may reduce or increase the value of non-U.S. Dollar denominated assets held by the Fund.

Class Currency Risks (Representative Classes): (Hedged Classes) there can be no guarantee that currency hedging will be successful in mitigating the effects of currency fluctuations on non-USD classes. (Unhedged Classes) 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 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.

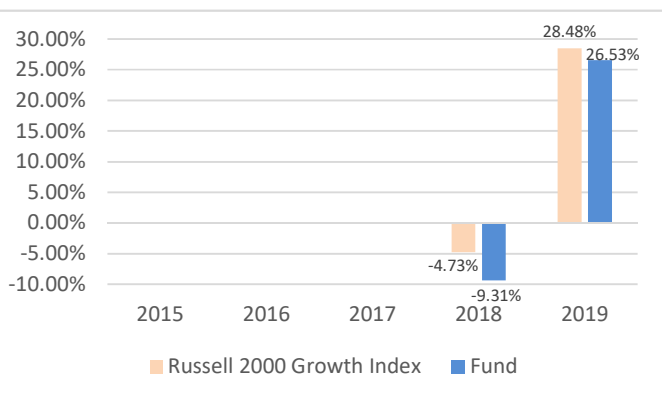
One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out	
Charges taken from the Fund over a year	
Ongoing Charges	0.85%
Charges taken from the Fund under certain specific conditions	
Performance Fee	None
Switching Fee	Up to 3%

The **on-going 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.

Past Performance



This graph is based on historical performance of the share class and may not be indicative of the share class's performance in the future.

These results reflect ongoing charges of the share class but do not reflect any entry or exit charges you might have to pay.

The Fund was authorised in June 2017.

This graph is based on data using US Dollars.

The chart to the left shows performance of the Fund against the Russell 2000 Growth Index. The Fund does not track the Russell 2000 Growth Index.

Practical Information

The Fund's assets are held with its depository, 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, 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.

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 Fund's Prospectus

Representative Share Classes: This document is representative of the information applicable to other share classes issued by the Fund, namely the 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.