



Granahan US Small Cap Discoveries UCITS

30 April 2022

Investment Summary

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

Fund Highlights

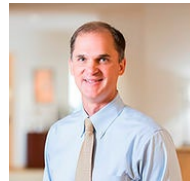
- We believe that enterprise growth drives a company's stock price over the long term, while changes in market sentiment can provide opportunity in the short term. The investment process – with its focus on stock selection – incorporates both to construct a portfolio positioned for long-term capital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

Portfolio Managers



Richard Watson, CFA
31 Yrs. Experience

Rich Watson is Senior Vice President and Portfolio Manager of Granahan Investment Management. His research expertise is in the biotechnology and life sciences sectors.



Jeffrey A. Harrison, CFA
24 Yrs. Experience

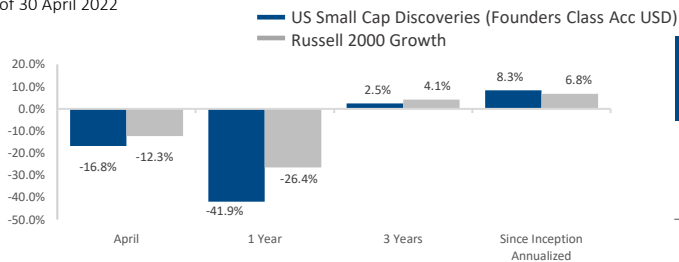
Jeff Harrison is Senior Vice President and Managing Director of Granahan Investment Management. He is a generalist with particular expertise in the healthcare, industrials, and financial services sectors.

About Granahan Investment Management

Founded in 1985, Granahan Investment Management, LLC is an employee-owned investment boutique specializing in smaller cap equity investments for large institutions and wealthy individuals. The firm utilizes fundamental, bottom-up research to uncover and invest in fast growing companies.

Annualized Performance

As of 30 April 2022



Calendar Year Performance

	YTD 2022	2021	2020	2019	2018	Since Inception Cumulative
US Small Cap Discoveries (Founders Class Acc USD)	-30.7%	3.6%	46.0%	26.5%	-4.7%	47.0%
Russell 2000 Growth	-23.4%	2.8%	34.6%	28.5%	-9.3%	37.4%

Inception Date: 06/30/2017

Fund Facts

Fund Assets:	\$31 Mil (Strategy Assets: \$139 Mil)
Fund Launch Date:	30 June 2017
Asset Class:	US Equities
Market Cap:	\$50 Mil - \$750 Mil at purchase
Benchmark:	Russell 2000 Growth/Russell Microcap Growth
Structure:	UCITS
Domicile:	Ireland
UK Reporting Status:	Yes
Pricing:	Daily
Deal Cut Off:	1700 Dublin Time T-1
Year End:	31 December
Custodian & Admin:	RBC Investor & Treasury Svs. Ireland Ltd.
Website:	www.granahanfunds.com

Share Class Information

	US Small Cap Discoveries	
Founders Class Acc (USD)	IE00BZ3G1H34	GUSDFUA
Founders Class Acc (GBP)	IE00BDZ2QW58	GUSDFGA

Granahan Investment Management

404 Wyman Street, Suite 460
 Waltham, MA 02451
 Phone: 781-890-4412

Steve Sexeny

Senior Vice President
 Business Development
 ssexeny@granahan.com

Lori Azar

Assistant Vice President
 Marketing Associate
 lazar@granahan.com

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Sector Diversification

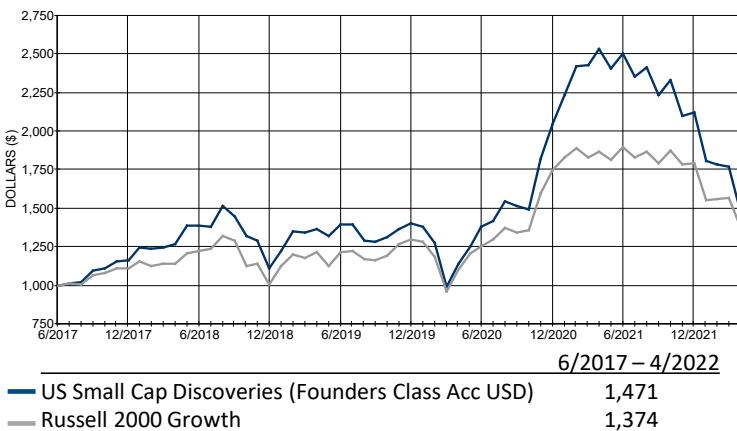
Sector	Portfolio	Russell 2000 Growth
Basic Materials	4.8%	3.8%
Consumer Discretionary	11.4%	15.8%
Consumer Staples	0.0%	3.6%
Energy	0.0%	3.9%
Financials	4.7%	5.3%
Health Care	45.7%	23.1%
Industrials	13.3%	17.0%
Real Estate	1.9%	3.4%
Technology	14.7%	20.6%
Telecommunications	0.0%	2.2%
Utilities	1.6%	1.2%
[Cash]	1.9%	0.0%

Top 10 Positions

Security	LifeCycle Category	Percent of Portfolio
Kinsale Capital Group Inc	Core Growth	3.2%
thredUP Inc	Pioneer	2.8%
PROS Holdings Inc	Pioneer	2.8%
CONMED Corporation	Core Growth	2.7%
Portillo's Inc	Core Growth	2.7%
Materion Corp	Special Situation	2.7%
ImmunoGen, Inc.	Pioneer	2.5%
Veeco Instruments Inc.	Special Situation	2.5%
Lawson Products	Special Situation	2.4%
Luxfer Holdings PLC	Special Situation	2.4%
Total		26.7%

The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. A complete list of holdings is available upon request.

Growth of \$1,000



Characteristics

Characteristic	Portfolio	Russell 2000 Growth
Weighted Avg. Market Cap	\$1,652.9 mil	\$3,286.7 mil
Active Share	94.9%	-
Est 3-5 Yr EPS Growth	21.8%	14.5%
Forward P/E Ratio	19.3x	15.5x
LT Debt/Capital	27.4%	40.1%
Dividend Yield	0.3%	0.51%
Price to Book	2.7x	3.6x

Source: FactSet

Monthly Commentary

Today investors are concerned about a tightening yield curve, spikes in oil prices, and inflation running at its highest level in 40 years. The Granahan US Small Cap Discoveries Fund returned -16.8%, less than its primary Russell 2000 Growth Index return of -12.3%. The portfolio also underperformed its secondary Russell 2000 Microcap Growth Index which returned -14.0%. For both indexes, healthcare stocks continued under pressure this month, with allocation and stock selection to our detriment. Our selection in technology, real estate, and utilities were also negative. Our lack of exposure to energy also hurt performance. With respect to LifeCycles, special situations were the strength in the portfolio this month, while core growth and pioneers lagged significantly. We are investing in companies we believe are well-positioned to sustain secular growth over the foreseeable future. These secular growth companies with strong competitive positions are able to pass along higher prices, but of course, many times there is a lag. We realize downdrafts such as the one we are in the midst of are painful. We remain patient, strategic growth investors focused on our process with the goal of providing long-term outperformance for our clients.

Important Information for Investors

This material is directed at professional/sophisticated investors for their informational purposes only. It is not intended to be investment advice and does not constitute an offer to sell or solicitation to invest. Opinions contained herein reflect the judgment of GIM and are subject to change at any time. The Granahan US Focused Growth Fund, the Granahan US Small Cap Discoveries Fund and the Granahan US SMID Select Fund are sub-funds of the Granahan Funds plc (the "Company"), a public limited company (registered number 533587) authorized and regulated by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). Authorization of the Company by the Central Bank of Ireland is not an endorsement or guarantee, nor is the Central Bank of Ireland responsible for the contents of any marketing material or the Company's offering documents. Shares of the Funds are only available for certain non-U.S. persons outside the United States and are restricted in certain jurisdictions. Any entity forwarding this material to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution.

