



Granahan US Focused Growth UCITS

30 September 2022

Investment Summary

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

Fund Highlights

- We believe that investing in businesses with sustainable growth helps to mitigate the risk of significant capital loss.
- We seek exceptional businesses – those with solid balance sheets, high incremental margins and strong customer value propositions.
- Our expected return methodology is a mechanism for mispricing and has helped us to generate alpha for clients over several investment cycles.
- We believe conviction leads to outperformance, 60%-80% portfolio held in top 15 holdings.

Portfolio Manager

Andrew L. Beja, CFA

38 Yrs. Experience Drew Beja is a Senior Vice President and Managing Director of the firm. Mr. Beja is the Portfolio Manager of the GIM Small Cap Focused Growth strategy, and he also manages a portion of the multi-managed portfolios. Mr. Beja joined Granahan Investment Management at the end of 2011 bringing 30 years industry experience to the firm. From 2000 to 2011, Mr. Beja was with LMCG in Boston, a firm he co-founded and where he managed several small and SMID cap growth equity strategies, including the Focused Growth strategy that he continues to manage at Granahan. Prior to LMCG, Mr. Beja was a portfolio manager with Standish, Ayer & Wood, and before moving to the buy-side, he was an equities analyst for Advest. Mr. Beja received his BA from Miami University.



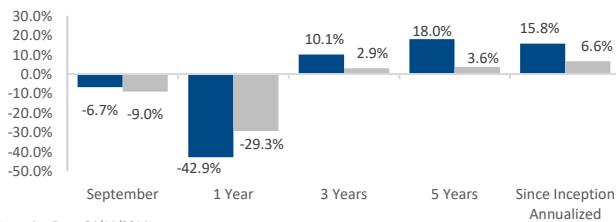
About Granahan Investment Management

Founded in 1985, Granahan Investment Management, 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 September 2022

— US Focused Growth (Class A Acc USD)
— Russell 2000 Growth



Inception Date: 04/11/2014

Calendar Year Performance

	YTD 2022	2021	2020	2019	2018	2017	2016	2015	Since Inception Cumulative
US Focused Growth (Class A Acc USD)	-34.6%	-1.1%	83.1%	49.6%	23.9%	33.6%	15.9%	-9.6%	245.6%
Russell 2000 Growth	-29.3%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	71.7%

Inception Date: 04/11/2014

Fund Facts

Fund Assets:	\$497 Mil (Strategy Assets: \$1,415 Mil)
Fund Launch Date:	11 April 2014
Asset Class:	US Equities
Market Cap:	\$200 Mil - \$5 Bil at purchase
Benchmark:	Russell 2000 Growth
Structure:	UCITS
Domicile:	Ireland
UK Reporting Status:	Yes
Pricing:	Daily
Deal Cut Off:	1700 Dublin Time T-1
Year End:	31 December
Custodian & Admin:	RBC Investor & Treasury Svcs. Ireland Ltd.
Website:	www.granahanfunds.com

Share Class Information

US Focused Growth Fund

Class I Acc (USD)	IE00BF5KD889	GUSFIUA
Class I Acc (GBP)	IE00BH3ZJL46	GUSFIGA
Class A Acc (USD)	IE00BGH16Q55	GUSFGAA
Class A Dist (USD)	IE00BDRK8L01	GUSFGAD
Class A Acc (GBP)	IE00BGHH8D43	GUSFAGA
Class F Acc (EUR)	IE00BGHH8F66	GUSFFEA

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Sector Diversification

Sector	Portfolio	Russell 2000 Growth
Basic Materials	0.0%	4.0%
Consumer Discretionary	14.2%	11.9%
Consumer Staples	0.0%	3.7%
Energy	6.3%	7.9%
Financials	6.2%	6.1%
Health Care	7.5%	24.6%
Industrials	11.1%	18.7%
Real Estate	7.1%	2.2%
Technology	45.1%	16.3%
Telecommunications	0.0%	2.3%
Utilities	0.0%	2.4%
[Cash]	2.5%	0.0%

Top 10 Positions

Security	Percent of Portfolio
Paycom Software Inc	8.1%
SPS Commerce Inc	7.2%
CoStar Group Inc	7.1%
Enphase Energy Inc	6.3%
Toast Inc Cl A	5.2%
Etsy Inc	5.0%
Axon Enterprise Inc	4.9%
Evolent Health, Inc.	3.7%
Workiva Inc	3.3%
Paylocity Holding Corporation	3.2%
TOTAL	54.0%

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	\$9,814.0 mil	\$2,917.1mil
Active Share	97.3%	-
Est 3-5 Yr EPS Growth	20.0%	9.8%
Forward P/E Ratio	37.7x	12.7x
LT Debt/Capital	29.2%	38.0%
Dividend Yield	0.09%	0.68%
Price to Book	3.9x	3.5x

Source: FactSet

Monthly Commentary

September was one of the worst months on record for Index returns, erasing most of the gains from the late June and July rally. The Russell 2000 Growth Index was down 9.0% and the Granahan US Focused Growth UCITS Fund was down 6.7%. With the exception of consumer discretionary, selection in all other sectors drove the outperformance. Technology, real estate and energy were the strongest sectors. Our underweighting in healthcare was a headwind to the strong selection and impacted performance negatively. The current macro environment is cloudy and companies in the Focused Growth portfolio are not immune to broad economic factors. Nonetheless, we believe they are delivering exceptional value to their customers, and are positioned to sustain strong revenue growth, and strong bottom-line growth over the next 3-5 years. This, combined with what we believe are attractive stock prices results in a portfolio of desert island companies whose stocks have probability-weighted expected returns that strike us as quite attractive.

Important Information for Investors

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