



Granahan US Small Cap Discoveries UCITS

31 March 2024

Investment Summary

GIM's Discoveries Fund is a long-only U.S. equity strategy with a focus on small cap growth companies leveraging novel technologies to create products that address unmet needs in sizable markets. By performing in-depth fundamental research and analysis, we seek to uncover compelling growth opportunities with particular emphasis on innovation-driven sectors like life sciences and technology. Our PMs leverage the work of our sector specialists to build a portfolio of +/- 50 stocks with strong secular growth characteristics and acceptable valuations.

Fund Highlights

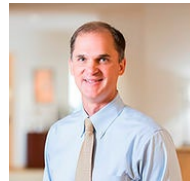
- We believe enterprise growth drives long-term stock appreciation and is derived from the creation of highly-coveted products and services.
- We clearly define our criteria for high-quality franchises and identify them through a repeatable investment process, including in areas that other growth managers may shun, such as small-cap biotech and other emerging growth sectors
- We believe changes in market sentiment provide opportunity to build positions in great companies, though we are not shy about trimming positions when valuations become decoupled from fundamentals.
- Each holding is classified by LifeCycle category – Core Growth, Pioneer, or Special Situation -- each with distinct performance drivers. LifeCycle diversification mitigates portfolio risk and allows us to focus on stock selection as the primary means to add value for our clients.

Portfolio Managers



Richard Watson, CFA
32 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
25 Yrs. Experience

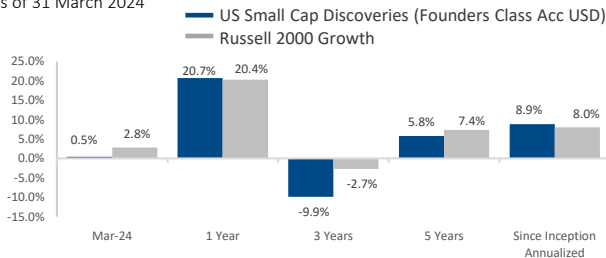
Jeff Harrison is Senior Vice President and Managing Director of Granahan Investment Management. He is a generalist with particular expertise in the healthcare, industrials, and financial services sectors.

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: Net of Fees

As of 31 March 2024



Net of Fees; Inception Date: 06/30/2017

Calendar Year Performance: Net of Fees

	YTD 2024	2023	2022	2021	2020	2019	2018	Since Inception Cumulative
US Sm Cap Discoveries (Founders Class Acc USD)	4.4%	20.7%	-33.5%	3.6%	46.0%	26.5%	-4.7%	77.7%
Russell 2000 Growth	7.6%	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	68.5%

Inception Date: 06/30/2017

Past performance is no guarantee of future results.

Fund Facts

Fund Assets:	\$2 Mil
Fund Launch Date:	30 June 2017
Asset Class:	US Equities
Market Cap:	\$100 Mil - \$3 Bil 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:	Caceis Investor Services 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

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Russell Sector Diversification

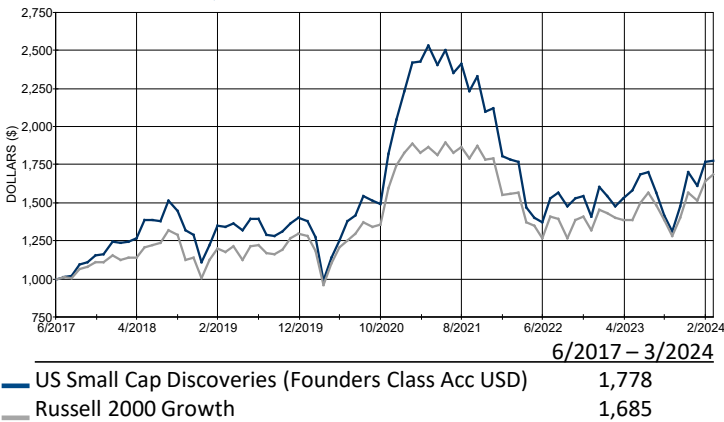
Sector	Portfolio	Russell 2000 Growth
Basic Materials	2.6%	3.4%
Consumer Discretionary	3.0%	12.4%
Consumer Staples	2.7%	3.3%
Energy	0.0%	5.5%
Financials	5.6%	5.2%
Health Care	65.1%	21.0%
Industrials	5.3%	22.5%
Real Estate	0.0%	1.5%
Technology	10.4%	22.4%
Telecommunications	0.0%	1.3%
Utilities	2.9%	1.6%
[Cash]	2.4%	0.0%

Top 10 Positions

Security	LifeCycle Category	Percent of Portfolio
CorVel Corp	Core Growth	3.3%
Kiniksa Pharmaceuticals Ltd.	Pioneer	3.1%
Natera Incorporation	Pioneer	3.0%
Portillo's Inc	Core Growth	3.0%
Syndax Pharmaceuticals Inc	Pioneer	3.0%
Casella Waste Systems, Inc.	Core Growth	2.9%
Kinsale Capital Group Inc	Core Growth	2.9%
Cyber-Ark Software Limited	Core Growth	2.9%
Columbus McKinnon Corporation	Special Situation	2.9%
Viking Therapeutics Inc	Pioneer	2.8%
TOTAL		29.7%

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.

Net Growth of \$1,000



Characteristics

Characteristic	Portfolio	Russell 2000 Growth
Median Market Cap	\$2,558.4 mil	\$1,304.7 mil
Weighted Avg. Market Cap	\$4,014.6 mil	\$6,460.0 mil
Active Share	95.8%	-
Est 3-5 Yr EPS Growth	26.7%	10.6%
Forward P/E Ratio	30.6x	21.1x
LT Debt/Capital	39.4%	37.0%
Dividend Yield	0.1%	0.6%
Price to Book	3.1x	4.1x

Source: FactSet

Monthly Commentary

Geopolitical risks and recent economic data highlighting that the U.S. economy remains resilient have created volatility within the financial markets especially as investors debate the Federal Reserve's position on inflation, and when and whether they will cut rates. The Granahan US Small Cap Discoveries UCITS Fund underperformed the benchmark this month, at +0.5% (USD) versus the Russell 2000 Growth Index return of +2.8% (USD). While Technology is underweight, the biggest negative for the portfolio was technology stock selection. Even though our stock selection was strong in Health Care it was not enough to overcome the heavy overweight. Consumer Discretionary is underweight and stock selection was weak. We are underweight Industrials and Basic Materials which struggled with stock selection. Consumer Staples, Utilities and Financials are all overweight and we had positive contribution from stock selection as well. Core Growth companies were the strongest in the portfolio followed by Special Situations. Pioneers lagged. Valuations are lower on stronger earnings, the lowest they have been in many years. While small caps saw a meaningful recovery off the October lows, we expect continued volatility until there is more clarity from the Federal Reserve.

The Russell 2000® Growth Index measures the performance of the small cap growth segment of the US equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values.

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, the Granahan US SMID Select Fund and the Granahan Future Pathways 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.

