



# Granahan US Focused Growth UCITS

**31 March 2024**

## 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

**39 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.

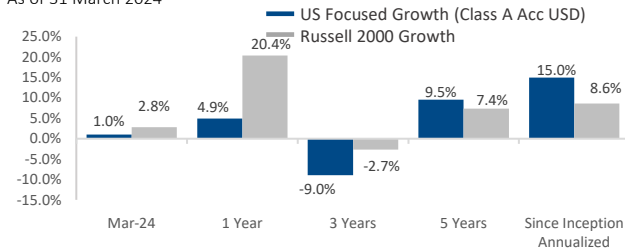


## About Granahan Investment Management

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 – Net of Fees

As of 31 March 2024



Inception Date: 04/11/2014

## Calendar Year Performance – Net of Fees

|                                     | YTD 2024 | 2023  | 2022   | 2021  | 2020  | 2019  | 2018  | 2017  | Since Inception Cumulative |
|-------------------------------------|----------|-------|--------|-------|-------|-------|-------|-------|----------------------------|
| US Focused Growth (Class A Acc USD) | 1.4%     | 9.2%  | -31.5% | -1.1% | 83.1% | 49.6% | 23.9% | 33.6% | 301.3%                     |
| Russell 2000 Growth                 | 7.6%     | 18.7% | -26.4% | 2.8%  | 34.6% | 28.5% | -9.3% | 22.2% | 128.3%                     |

Inception Date: 04/11/2014

Past performance is no guarantee of future results.

## Fund Facts

|                      |  |
|----------------------|--|
| Fund Assets:         | \$295 Mil (Strategy Assets: \$1,208 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:   | Caceis Investor Services 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 |

### 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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## Russell Sector Diversification

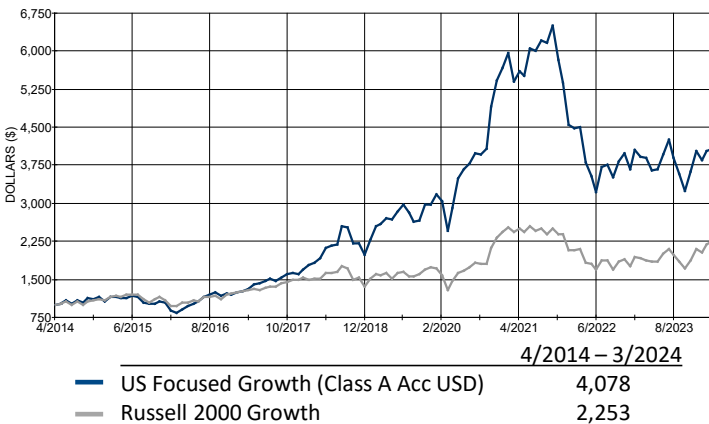
| Sector                 | Portfolio | Russell 2000 Growth |
|------------------------|-----------|---------------------|
| Basic Materials        | 0.0%      | 3.4%                |
| Consumer Discretionary | 8.9%      | 12.4%               |
| Consumer Staples       | 0.0%      | 3.3%                |
| Energy                 | 0.0%      | 5.5%                |
| Financials             | 13.9%     | 5.2%                |
| Health Care            | 7.4%      | 21.0%               |
| Industrials            | 14.2%     | 22.5%               |
| Real Estate            | 6.4%      | 1.5%                |
| Technology             | 48.9%     | 22.4%               |
| Telecommunications     | 0.0%      | 1.3%                |
| Utilities              | 0.0%      | 1.6%                |
| [Cash]                 | 0.4%      | 0.0%                |

## Top 10 Positions

| Security                       | Percent of Portfolio |
|--------------------------------|----------------------|
| Sprout Social Inc              | 7.4%                 |
| Zeta Global Holdings Corp      | 7.1%                 |
| Axon Enterprise Inc            | 6.8%                 |
| indie Semiconductor Inc        | 6.5%                 |
| Genius Sports Ltd              | 5.9%                 |
| Toast Inc Cl A                 | 5.6%                 |
| CoStar Group Inc               | 4.6%                 |
| Evolent Health, Inc.           | 4.5%                 |
| SPS Commerce Inc               | 4.5%                 |
| Victory Capital Holdings, Inc. | 4.5%                 |
| <b>TOTAL</b>                   | <b>57.2%</b>         |

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        | \$2,726.3 mil | \$1,304.7 mil       |
| Weighted Avg. Market Cap | \$7,235.5 mil | \$6,460.0 mil       |
| Active Share             | 97.8%         | -                   |
| Est 3-5 Yr EPS Growth    | 19.3%         | 10.6%               |
| Forward P/E Ratio        | 36.1x         | 21.1x               |
| LT Debt/Capital          | 28.8%         | 37.0%               |
| Dividend Yield           | 0.1%          | 0.6%                |
| Price to Book            | 4.2x          | 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 Focused Growth UCITS Fund underperformed the benchmark this month, at +1.0% (USD) versus the Russell 2000 Growth Index return of +2.8% (USD). While Industrials are underweight, one of our larger holdings, Genius Sports, was under pressure as rights costs are debated and this weighed on the sector. We are overweight Technology, but our stock selection lagged. Overweight Real Estate and Financials were strong contributors with positive stock selection. The underweight in Health Care was a positive, our stock selection a slight negative. Consumer Discretionary was underweight but we had positive stock selection. 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.

