



Granahan US Focused Growth UCITS

30 April 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

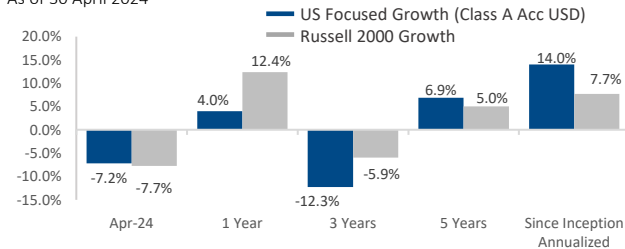
40 Yrs. Experience Drew Beja is a Senior Vice President and Managing Director of the firm. Mr. Beja is the Portfolio Manager of the GIM Small Cap Focused Growth strategy, and he also manages a portion of the multi-managed portfolios. Mr. Beja joined Granahan Investment Management at the end of 2011 bringing 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 30 April 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)	-5.8%	9.2%	-31.5%	-1.1%	83.1%	49.6%	23.9%	33.6%	272.5%
Russell 2000 Growth	-0.7%	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	110.7%

Inception Date: 04/11/2014

Past performance is no guarantee of future results.

Fund Facts

Fund Assets:	\$253 Mil (Strategy Assets: \$1,085 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

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Russell Sector Diversification

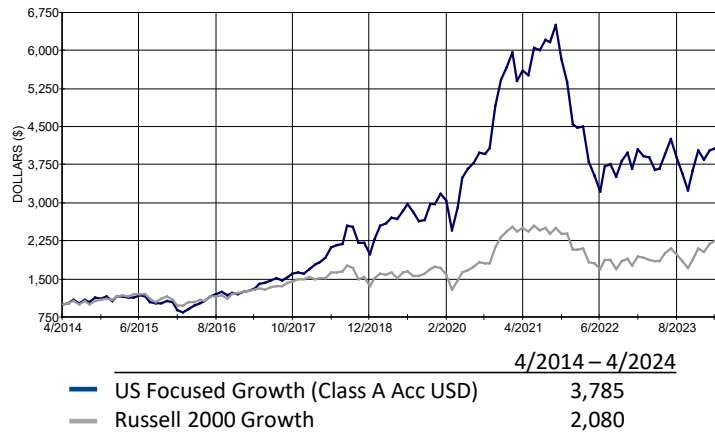
Sector	Portfolio	Russell 2000 Growth
Basic Materials	1.4%	3.5%
Consumer Discretionary	8.0%	12.3%
Consumer Staples	0.0%	3.4%
Energy	0.0%	5.5%
Financials	17.4%	5.2%
Health Care	6.6%	20.8%
Industrials	15.3%	23.0%
Real Estate	6.6%	1.6%
Technology	44.4%	21.9%
Telecommunications	0.0%	1.3%
Utilities	0.0%	1.6%
[Cash]	0.2%	0.0%

Top 10 Positions

Security	Percent of Portfolio
Zeta Global Holdings Corp	8.5%
Axon Enterprise Inc	7.2%
Sprout Social Inc	7.0%
Victory Capital Holdings, Inc.	6.0%
indie Semiconductor Inc	5.8%
Toast Inc Cl A	5.2%
CoStar Group Inc	4.9%
Genius Sports Ltd	4.8%
SPS Commerce Inc	4.8%
Evolent Health, Inc.	4.2%
TOTAL	58.4%

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	\$2,690.6 mil	\$1,165.4 mil
Weighted Avg. Market Cap	\$7,014.8 mil	\$5,604.7 mil
Active Share	97.8%	-
Est 3-5 Yr EPS Growth	22.5%	11.5%
Forward P/E Ratio	32.6x	19.6x
LT Debt/Capital	30.8%	37.2%
Dividend Yield	0.2%	0.6%
Price to Book	4.0x	3.8x

Source: FactSet

Monthly Commentary

We entered the month of April with the Federal Reserve wary of the elevated inflation numbers. This created concern that possibly there will be no cuts in interest rates in 2024 putting a damper on stocks. The Granahan US Focused Growth UCITS Fund was down -7.2% (USD) for the month slightly outperforming the Russell 2000 Growth Index' return of down -7.7% (USD). The strategy is overweight Financials and Real Estate and this is where our stocks outperformed. Overweight Technology was a penalty both from allocation and stock selection. We are underweight Industrials, Health Care and Consumer Discretionary were stock selection lagged. At month end, it was reported that the US added fewer jobs than expected in April but enough to indicate a still growing economy. For now, that could help keep a lid on inflation, prevent the Federal Reserve from needing to raise interest rates again and maybe even give them a reason to cut them later in the year.

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.