

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### Granahan US SMID Select Fund

a sub-fund of **Granahan Funds Plc**

### Class A GBP Accumulating Shares (IE00BL0L4W91)

Granahan US SMID Select Fund is authorised in Ireland and regulated by the Central Bank of Ireland (CBI).

The PRIIP Manufacturer and the Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and supervised by the Central Bank of Ireland (CBI). For more information on this product, please refer to [www.granahanfunds.com](http://www.granahanfunds.com) or call +353 (0) 16192300.

Accurate as of: 2 February 2024

## What is this product?

### Type

This is an investment fund established as a company with variable capital and segregated liability between Funds, under the laws of Ireland.

### Objectives

**Investment objective** The investment objective of the Fund is to seek capital appreciation through investment in small and mid-capitalisation, dynamic and emerging growth companies.

**Investment policies** The Fund invests primarily in equity securities of small and mid-capitalisation ("SMID Cap") companies located in or whose businesses are closely associated with the United States. All securities issued by SMID Cap companies in which the Fund will invest will be listed or traded on a Regulated Market and meet the conditions of a transferable security as defined in the UCITS Regulations. Granahan Investment Management Inc (the "Investment Manager") currently considers SMID Cap companies to be those companies with market capitalisations, at the time of purchase, within the range of the Index (the "SMID Cap Range"). This range varies with market conditions and index balancing, but is currently between US\$3 million and US\$13.8 billion.

The Fund is not constrained by the Index and may invest up to one quarter of its assets in companies whose market capitalisation, at the time of purchase, falls outside the SMID Cap Range. Index is the Russell 2500™ Growth Index, an index that measures the performance of the small and mid-capitalisation segment of the U.S. equity universe which currently has a weighted average market capitalization of US\$5.3 billion and which has the Bloomberg ticker RU25GRTR.

The Fund is typically invested across the sectors reflected in the Index. Because the Investment Manager's stock selections are determined by an analysis of each individual stock, the characteristics of the Fund may differ from the overall SMID Cap Range. The Fund will typically comprise a portfolio of 40-60 stocks.

The Investment Manager seeks to diversify the Fund's investment holdings to minimise risk and manage position size.

For full investment objective and policy details, please refer to the "Investment Objective" and "Investment Policies" sections of the Fund's supplement.

**Benchmark** The Fund uses the Comparator Benchmark, Russell 2500 Growth Index, for performance comparison purposes only. The Fund is actively managed and is not constrained by any benchmark.

**Redemption and Dealing** Investors can redeem shares each day (except Saturdays and Sundays and normal bank holidays) on which banks in Dublin and New York are open for regular business.

**Distribution Policy** Any income less expenses will be accumulated and reinvested into the Fund.

**Launch date** The Fund was launched on 01/01/2020. The share class was launched on 14/01/2021.

**Fund Currency** The base currency of the Fund is USD. This share class currency is GBP.

**Switching** Shares in the Fund may be switched for the shares of another share class of the Fund or another sub-fund of the Company, subject to certain conditions and meeting the requirements for investment in such other share classes or sub-funds. See the section entitled "Conversion of Shares" of the Company's prospectus for more information.

**Asset Segregation** The Fund is a sub-fund of the Company, an umbrella fund with segregated liability between sub-funds, established under the laws of Ireland. This means, if the Company establishes other sub-funds, the assets and liabilities of each sub-fund are segregated by law and cannot be used to pay the liabilities of another sub-fund of the Company.

### Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a high level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

### Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The PRIIP manufacturer, Management Company is Waystone Management Company (IE) Limited, is not entitled to terminate the product unilaterally.

### Practical information

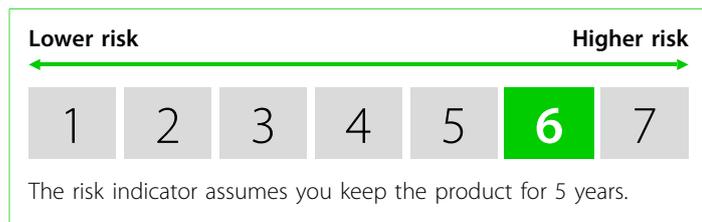
**Depository** The Fund's assets are held with its depository, Caceis Ireland Limited.

**Further information** The current share price and further information on the Fund (including the current prospectus and the most recent financial statements prepared for the Company as a whole), as well as information on other share classes of the Fund and other subfunds of the Company are available at [www.granahan.com](http://www.granahan.com) or from the Administrator in English free of charge.

**Representative share classes information** Share Class A Accumulating GBP (IE00BL0L4W91) is representative for Share Class I Accumulating GBP (IE00BKTNRJ70), I Distributing GBP (IE00BKTNRK85).

## What are the risks and what could I get in return?

### Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

### Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

**The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.**

The stress scenario shows what you might get back in extreme market circumstances.

**Unfavourable:** this type of scenario occurred for an investment between 29 October 2021 and 29 December 2023.

**Moderate:** this type of scenario occurred for an investment between 31 March 2017 and 31 March 2022.

**Favourable:** this type of scenario occurred for an investment between 26 February 2016 and 26 February 2021.

Recommended holding period		5 years	
Example Investment		10,000 GBP	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	897 GBP -91.0%	646 GBP -42.2%
Unfavourable	What you might get back after costs Average return each year	6,209 GBP -37.9%	5,812 GBP -10.3%
Moderate	What you might get back after costs Average return each year	11,128 GBP 11.3%	18,427 GBP 13.0%
Favourable	What you might get back after costs Average return each year	20,180 GBP 101.8%	31,638 GBP 25.9%

## What happens if Management Company is Waystone Management Company (IE) Limited is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should the Fund default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 GBP is invested.

Example Investment 10,000 GBP	if you exit after 1 year	if you exit after 5 years (recommended holding period)
<b>Total Costs</b>	<b>116 GBP</b>	<b>1,101 GBP</b>
<b>Annual cost impact*</b>	<b>1.2%</b>	<b>1.3%</b>

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 14.3% before costs and 13.0% after costs.

## Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>0.00%</b> , we do not charge an entry fee.	<b>0 GBP</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>0 GBP</b>
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
<b>Management fees and other administrative or operating costs</b>	<b>1.04%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>104 GBP</b>
<b>Transaction costs</b>	<b>0.12%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>12 GBP</b>
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
<b>Performance fees</b>	There is no performance fee for this product.	<b>0 GBP</b>

## How long should I hold it and can I take money out early?

### Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Investors can redeem shares each day (except Saturdays and Sundays and normal bank holidays) on which banks in Dublin and New York are open for regular business.

## How can I complain?

You can send your complaint to the Management Company under the following postal address 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to [complianceeurope@waystone.com](mailto:complianceeurope@waystone.com).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

**Cost, performance and risk** The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

**Performance scenarios** You can find previous performance scenarios updated on a monthly basis at [www.granahanfunds.com](http://www.granahanfunds.com).

**Past performance** You can download the past performance over the last 2 year(s) from our website at [www.granahanfunds.com](http://www.granahanfunds.com).

**Additional information** The Management Company remuneration policy, including all required elements, is available at <http://www.waystone.com/> or in hard copy, free upon request from the Management Company.

The Fund is subject to Irish taxation legislation which may have an impact on the personal tax position of an investor in the Fund.