

IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR (“PROFESSIONAL ADVISORS”)

The Directors of the Company, whose names appear in this Prospectus under the section “DIRECTORY”, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

GRANAHAN FUNDS PLC

(an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between its Funds under the laws of Ireland authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

ADDENDUM TO THE PROSPECTUS

The date of this Addendum is 9 October 2024

This Addendum is supplemental to, forms part of, and should be read in conjunction with the Prospectus of Granahan Funds PLC dated 5 August 2021 (the “**Prospectus**”), and may not be distributed unless accompanied by, and must be read in conjunction with, the relevant Supplement(s) of the Fund(s) being offered.

This Addendum replaced the addendum dated 9 December 2021.

To the extent of any inconsistencies between the terms of this Addendum and the Prospectus, this Addendum shall prevail.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

As of the date of this Addendum, the Prospectus shall be amended as follows:

- (1) the definition of **“Taxonomy Regulation”** is added to the “Definitions” section:

“Taxonomy Regulation”	<i>Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.</i>
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- (2) the section *“ESG and Sustainable Investments Integration”* is deleted and replaced in its entirety by the following:

“ESG and Sustainable Investments Integration

Unlike investment vehicles which specifically promote environmental, social and governance (“ESG”) characteristics or with a specific sustainability or impact objective that may have a constrained investment universe, the Funds are primarily aimed at maximising financial performance. ESG factors are input factors within the investment process that the Investment Manager considers appropriate to pursue the Funds’ investment objective. The Investment Manager is a signatory to the United Nations’ Principles for Responsible Investment and as such does fundamental research on companies that will be on the right side of environmental and social objectives, believing that these companies will be able to maximise growth over the long term. These companies will likely have sustainable models that will maximise financial performance for our clients. ESG analysis is included as a section of the Investment Manager’s standard review process. As part of the process, the Investment Manager reviews the ESG ratings from its third-party vendors, and supplements the ESG ratings provided by using its own internal qualitative fundamental analysis that is aligned with the Investment Manager’s views on the ESG factors that can affect a company performance.

Environmental areas of focus include climate change, natural resources stewardship, pollution and waste management. Social considerations include human capital management, customer well-being, supply chain management, cost reducing healthcare that also improves health outcomes, positive industry innovation, peace, justice and social opportunities initiatives and community relations. From a governance perspective, the key focus is on board composition, minority shareholder treatment, management incentives, corporate culture and management and board commitment to sustainability objectives.

The Investment Manager seeks to avoid investing in companies that do not respect global norms and conventions, and companies that derive a significant portion of their revenues from activities that the Investment Manager deems not to be compliant with sustainable investment principles, including, but not limited to revenues drawn from:

- *for the Granahan US SMID Select Fund: tobacco, alcohol, lethal weapons, and companies whose products are particularly harmful to the environment.*

Companies that are subject to sanctions or that manufacture cluster munitions are also excluded. In determining whether or not to invest based upon these principles, the Investment Manager will incorporate industry accepted screening tools from vendors that it deems to be reliable.

In addition, ESG factors and risks are also covered across the Investment Manager's broader and ongoing assessment of a company's competitive positioning; its relationship with various constituents including suppliers, customers, employees and regulators; as well as an evaluation of the risks of the businesses they are in. As set out above, governance in particular has always been core to the Investment Manager's investment process, long before it began incorporating third-party ESG services.

As part of its ongoing monitoring of ESG integration, the Investment Manager receives information in respect of any changes to ESG ratings of companies within its portfolio from its third-party vendors. The Investment Manager will consider the changes to a company's ESG rating and may divest from such holdings if it believes that the reason for the change to the rating is inconsistent with the Investment Manager's fundamental approach to ESG integration. However, because data is generally unavailable, US small companies do not have strong ESG ratings. For example, the Russell 2000 Growth Index has an average company rating of "C-".

In addition to the investment restrictions set out above, the Investment Manager may adopt certain additional internal investment criteria which may further restrict investments, such as internal policies limiting or prohibiting investments in businesses that engage in certain types of natural resource activities or are identified as failing to meet certain criteria put forth by the United Nations or other global organisations (including "sanctions" lists).

As quality data becomes more accessible, the Investment Manager will incorporate that data into its fundamental research process. Currently there is no universal approach for companies to determine the best reporting standards to apply and also there is little to determine the materiality level of these issues. The number of rating agencies has grown over the years, together with the number of different rating systems. The lack of standardisation and transparency in the data collection and scoring methodologies pose enormous challenges, particularly in the US small cap arena. Drawing comparisons among the companies that are rated is a daunting task as the agency scores often conflict.

The Investment Manager analyses ESG related risks to determine if its clients will be appropriately compensated. If the Investment Manager determines any risk – including those related to ESG – is too significant and could present significant downside exposure, it would typically not invest.

The investments underlying this Fund do not take into account the criteria for environmentally sustainable economic activities contained in the Taxonomy Regulation.

No Consideration of Adverse Impacts on Sustainability Factors

Given the investment objectives and policies of the Funds and the nature and scale of the Investment Manager's business, the Investment Manager does not currently consider the adverse impacts of investment decisions on sustainability factors as it believes focusing on the selection of investment opportunities for the Funds to be a greater use of its resources. The decision whether to consider adverse impacts of investment decisions on sustainability factors will be reviewed periodically."

(3) In relation to the change of Company Secretary the following amendments are made:

- a. The defined term “Company Secretary” is deleted and replaced in its entirety with the following:

“Company Secretary” *Clifton Fund Consulting Limited, trading as Waystone, the secretary of the Company or such other persons as may be appointed by the Company in accordance with the requirements of the Companies Act;*

- b. The details of the Company Secretary in the Directory are deleted and replaced in their entirety with the following:

Company Secretary

*Clifton Fund Consulting Limited, trading as Waystone
4th Floor
35 Shelbourne Road
Ballsbridge
Dublin
D04 A4E0*

- (4) Details regarding the registered office of the Company in the Directory are deleted and replaced in their entirety with the following:

Registered Office of the Company

*4th Floor
35 Shelbourne Road
Ballsbridge
Dublin
D04 A4E0*

- (5) In relation to the change of name of the Manager the following amendments are made:

- a. the defined term “Manager” is deleted and replaced in its entirety with the following:

“Manager” *means Waystone Management Company (IE) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;*

- b. the details of the Manager in the Directory are deleted and replaced in their entirety with the following:

Manager

*Waystone Management Company (IE) Limited
4th Floor
35 Shelbourne Road
Ballsbridge
Dublin
D04 A4E0*

- c. the details of the Manager in the section “MANAGEMENT AND ADMINISTRATION: The Manager” are deleted and replaced in their entirety with the following:

The Company has appointed Waystone Management Company (IE) Limited as Manager of the Company pursuant to the Management Agreement.

The Manager will be responsible for the management and general administration of the Company with power to delegate such functions subject to the overall supervision and control of the Manager. In accordance with the requirements of the Central Bank, the Manager delegates certain of its fund administration duties to the Administrator and some of its portfolio management functions to the Investment Manager. The liability of the Manager to the Company will not be affected by the fact that it has delegated certain of its functions.

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of Clifton Directors Limited, a limited liability company incorporated in Ireland. The company secretary of the Manager is Waystone Centralised Services Limited.

The Manager and Clifton Directors Limited are part of the Waystone group of companies (the Waystone Group). The Waystone Group is a worldwide leader in fund governance, based in Dublin, Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York led by principals experienced in their specialist markets.

The Manager's Remuneration Policies and Practices

*The Manager is subject to remuneration policies, procedures and practices (together, the "**Remuneration Policy**"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually.*

Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available via <https://www.waystone.com/waystone-policies/>. The Remuneration Policy summary will be made available for inspection and a paper copy may be obtained, free of charge, on request from the Manager.

- d. the details of the directors of the Manager in the section "MANAGEMENT AND ADMINISTRATION: The Manager" are deleted and replaced in their entirety with the following:

Tim Madigan (Irish Resident) (Independent). Mr Madigan is the independent non-executive chairperson for Waystone's Irish, UK and Luxembourg fund management companies. He is also Independent Non-Executive Chairperson for Waystone Management (UK) Limited. He serves as an independent non-executive director for a number of investment funds, both Irish-domiciled (UCITS and AIFs) and Luxembourg-domiciled (AIFs), as well as for an Irish cross-border life insurance company (where he also acts as chair of the Audit Committee). He was previously an independent non-

executive director of a UK life insurance company (where he also acted as chair of the Risk and Compliance Committee). From 2010 to 2011 Mr. Madigan was finance director of Aviva Investment Management Europe, where he led the set-up of the finance function for Aviva Europe's Dublin based centre of excellence, established to manage treasury assets and investment management mandates. Prior to this, Mr. Madigan was managing director of cross-border life insurance company Aviva Life International from 2006 to 2010. Previously he was finance director for that company. In this role he chaired the Investment Committee as well as leading a strategic review of business in 2009 following the onset of the global financial crisis. He holds a bachelor's degree in Business Studies (Finance) from the University of Limerick, is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director. He served as an elected Council member of the Irish Fund Directors Association from 2016 to 2020.

Andrew Bates (Irish Resident) (Independent), Mr. Bates is an Independent Non-Executive Director for the Manager as well as Chair of its Risk Committee. Mr. Bates currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr. Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr. Bates has also previously serviced as a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law Degree from University College Dublin.

Rachel Wheeler (UK Resident). Ms. Wheeler is Product Head – Regulated Fund Solutions at Waystone and Non-Executive Director for the Manager. A leading asset management general counsel, Ms. Wheeler brings to Waystone over 20 years of experience in managing legal and regulatory risk and working with the corresponding regulatory bodies. At Waystone, Ms. Wheeler oversees its management companies and MiFID services globally, ensuring that a uniform, best-in-class operational process is applied to all entities within her remit. Ms. Wheeler plays a pivotal role in all operational and strategic matters and works closely with Waystone's leadership team on its growth strategy, including future acquisitions. Ms. Wheeler joined Waystone from GAM Investments where she served as Group General Counsel and as a member of the Senior Leadership Team. Prior to this, Ms. Wheeler served as General Counsel at Aviva Investors where she was a member of the Executive Team. Ms. Wheeler has held senior positions in the legal teams of USS Investment Management, Bank of New York Mellon, Gartmore Investment Management and Merrill Lynch Investment Management. Ms. Wheeler began her career as a solicitor in corporate and financial services law at Simmons & Simmons. Ms. Wheeler has a postgraduate diploma in Law and Legal Practice Course from the College of Law, Guildford and a BA (Hons) in History from the University of Wales.

James Allis (Irish Resident). Mr. Allis serves as Country Head – Ireland at Waystone and is currently Executive Director for the Manager. Mr. Allis has been active in the financial services industry since 2004. He joined Waystone in 2016 and has served for a time as the Manager's CEO, European Fund Services Chief Operating Officer and prior to that, as the Designated Person responsible for Operational Risk Management. Mr. Allis has overseen a range of international investment management clients covering both AIFM and UCITS. His remits have covered product development, risk, valuation, due diligence, and audit. Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has

acted as chairperson for the risk committee of the Manager. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

Andrew Kehoe (Irish Resident). Mr. Kehoe is the CEO, Ireland at Waystone and Executive Director for the Manager. At Waystone, he oversees the Irish management company business and works closely with Product Head – Regulated Fund Solutions, the Country Head - Ireland and senior management in Waystone’s management companies in other jurisdictions to help ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone’s fund consulting services in Ireland. Mr. Kehoe has been a lawyer since 2002 and has a broad range of experience at law firms in the U.S. and Ireland. Mr. Kehoe was previously the CEO of KB Associates and, before that, was responsible for both the legal and business development teams at KB Associates. He also previously acted as the CEO of the KB Associates’ MiFID distribution firm in Malta. Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor in Dublin. Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York, New Jersey and Connecticut Bars.

Keith Hazley (Irish Resident). Mr. Hazley serves as an Executive Director for the Manager and is the representative member on both the Investment Committee and Valuation Committee of the Manager. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several Boards of hedge funds. Mr. Hazley holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland.

(6) In relation to the change of name of the Investment Manager the following amendments are made:

a. the defined term “Investment Manager” is deleted and replaced in its entirety with the following:

“Investment Manager”

Granahan Investment Management, LLC.

b. the details of the Investment Manager in the Directory are deleted and replaced in their entirety with the following:

Investment Manager

*Granahan Investment Management, LLC.
404 Wyman Street
Suite 460
Waltham
Massachusetts 02451
U.S.A*

(7) In relation to the change of name of the Depositary the following amendments are made:

a. the defined term “Depositary” is deleted and replaced in its entirety with the following:

“Depositary” *CACEIS Investor Services Bank S.A., Dublin Branch, the depositary to the Company or such other person as may be appointed in accordance with the requirements of the Central Bank;*

b. the details of the Manager in the Directory are deleted and replaced in their entirety with the following:

Depositary

*CACEIS Investor Services Bank S.A., Dublin Branch
4th Floor
One George’s Quay Plaza
George’s Quay
Dublin 2
Ireland*

(8) In relation to the change of name of the Administrator the following amendments are made:

a. the defined term “Administrator” is deleted and replaced in its entirety with the following:

“Administrator” *CACEIS Investor Services Ireland Limited, or such other person as may be appointed in accordance with the requirements of the Central Bank to provide administration services to the Company.*

b. the details of the Administrator in the Directory are deleted and replaced in their entirety with the following:

Administrator, Registrar and Transfer Agent

*CACEIS Investor Services Ireland Limited
4th Floor
One George’s Quay Plaza
George’s Quay
Dublin 2 Ireland*

(9) The following new paragraph is added at the end of the section entitled "*INTRODUCTION: Establishment and Incorporation*":

With effective from 16 May 2024, the Granahan US Small Cap Discoveries Fund is closed for subscriptions from investors.

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