



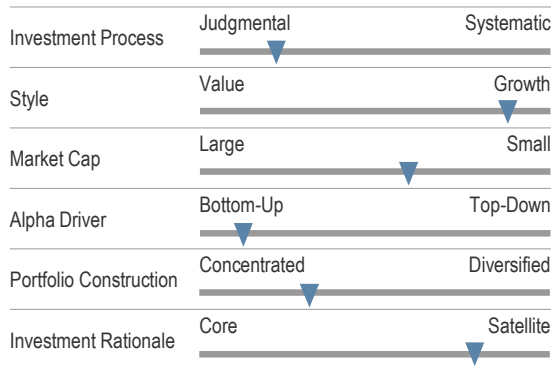
Portfolio Strategy

The fund has a focus on US companies with market capitalizations typically between \$500 million and \$12 billion at purchase. Typically, it will be invested in securities of approximately 50 companies across the sectors reflected in the Index. The objective is to outperform the benchmark (Russell 2500 Growth) by >2%-2.5% annually, gross of fees, over a full market cycle of 3-5 years.

Key Features

Asset Manager	Granahan Investment Management Inc
Net Assets Value	163 (Mn US Dollar)
Inception Date	12.01.2021
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.00%
Performance Fees	0
CH Registered	Yes

Portfolio Style



Investment Rationale

A high-octane US equity strategy, due to the focus on small and mid-cap, and high growth companies, and due to its relatively concentrated portfolio (~50 holdings). Not a core holding for a US equity allocation, but a great proposition as diversifier in a satellite allocation, both with regards to its focus and the Portfolio Manager (“PM”) ability to generate alpha.

Investment Philosophy

Fundamental, bottom-up small/sm mid cap growth equity. The main characteristic is the use of the “LifeCycle” category aimed at mitigating risk through diversification in various business cycles.

- **Pioneer (15-30% of the portfolio):** innovators and with unique disruptive potential. Focus on companies with both attributes: large market opportunity and strong capability to capture outsized share of the opportunity.
- **Core growth (30-70%):** companies sustaining 15+% growth for 5+ years with superior competitive positioning, strong financial conditions (free cash flow positive and under-levered balance sheets), and excellent management.
- **Special situations (20-40%):** they look for businesses that are undergoing a positive change that is: material, sustainable and underappreciated.

Portfolio construction:

- 15 highest conviction names (60-65% of the portfolio). PM takes advantage of volatility (add on temporary weakness/trim when valuation stretched). Low turnover name at 30%.
- 30-40 minor names (35-40% of portfolio). Small positions from 50bps to 3%. Companies that have more speculative growth or are early on the road of recovery. High name turnover >100%.

Fund Management Team

Team of seasoned investors made of 7 PMs / Analysts, 2 analysts and 3 traders. The PM for this strategy is David Rose, a Senior Investment Officer and Managing Director of the firm. Collaborates closely with others team members to discuss ideas but has sole responsibility for the portfolio construction. Before joining Granahan in 2016, David was a partner with Furey Research Partners in Boston, where he conducted small cap equity research.

Strengths

- **US small-cap boutique:** Granahan is, since launch in 1985, a pure US SMID investor and will remain so, avoiding a dispersion of resources.
- **Alignment of interest:** Employees are shareholders of the company with the investment team having substantial personal asset invested. Alignment is reflected also by strict AuM capacity management.
- **Investment team:** highly experienced (average of over 27 years experience). Daily interaction between PMs, but no consensual decision to dilute PMs’ convictions. David has sole responsibility for the portfolio construction.
- **Performance:** Fund launched in January 2020, strategy exists since 2015, and managed by David since 2016. He has generated strong outperformance (40.7% annualized 5-years vs. 20.7%) on a consistent basis (outperforming its benchmark every calendar year). While the fund is obviously a high-octane fund (beta: 1.14), the manager has shown strong stock-picker skills.

Weaknesses

- **“Key-man risk”:** Although there are daily interactions between PMs, strategies at Granahan are individually managed. David’s unique investment style could not be replicated easily, should he leave the company.

	1M	YTD	2023	2022	2021	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	3.94	6.65	-0.48	-36.91		-13.99		-0.36	33.91	-59.37
Index	2.70	8.51	18.93	-26.21	5.04	-0.81	9.39	-0.07	21.64	-37.69

*ISIN Code: IE00BL0L4T62. ISIN used for performance: IE00BL0L4T62 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: Russell 2500 Growth TR USD. Data as of: 31.03.2024

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