

Appendix 1

CIRCULAR DATED 20 MARCH 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken, you should consult the relevant distributor, bank manager, solicitor, accountant or other professional advisor immediately.

FOORD GLOBAL EQUITY FUND (THE “FUND”)

PROPOSED AMALGAMATION OF THE FUND WITH FOORD GLOBAL EQUITY FUND (LUXEMBOURG) (“FGEF (LUX)”)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	20 April 2026 at 4:00 p.m. Singapore Time
Date and time of EGM	:	22 April 2026 at 4:00 p.m. Singapore Time
Place of EGM	:	9 Raffles Place, #18-03 Republic Plaza, Singapore 048619
Cut-off date and time for redemptions post-EGM if the Resolution is passed	:	20 May 2026 at 11:00 p.m. Singapore Time
Effective Date of Amalgamation if the Resolution is passed	:	On or around 22 May 2026

We are writing to you in our capacity as Managers of the Fund.

The purpose of this Circular is to provide you with information relating to, and to seek your approval at the extraordinary general meeting (“**EGM**”) for, the proposed amalgamation of the Fund with FGEF (Lux) with effect from **22 May 2026** or such later date as we may, in consultation with the Trustee, determine (the “**Effective Date**”), and the termination of the Fund on or around **26 June 2026** (or such later date as the Managers and the Trustee may agree) thereafter.

Notice of the EGM is enclosed with this Circular.

PART A) PROPOSED AMALGAMATION OF THE FUND WITH FGEF (LUX) AND TERMINATION OF THE FUND

(1) Introduction

The Fund was established in Singapore in 2012. In 2013 Foord established a Luxembourg UCITS fund, FGEF (Lux), as a mirror portfolio of the Fund to facilitate distribution of the strategy in Europe and other markets.

The Fund and FGEF (Lux) have the same investment objective and are managed using the same investment approach. In practice they operate as mirror portfolios. Therefore, the proposal from management is to consolidate the two funds by transferring the assets of the Fund into FGEF (Lux). This would bring the strategy into a single fund structure while maintaining the same underlying investment approach.

Following the amalgamation, investors in the Fund will hold shares in the corresponding share class(es) of FGEF (Lux).

Resolution 1 (Amalgamation and Termination)

In accordance with the provisions of the Deed, we seek your approval to amalgamate the Fund with FGEF (Lux) on **22 May 2026** or such later date as the Managers may, in consultation with the Trustee, determine and thereafter terminate the Fund, in the following manner:

- (i) the Fund shall make an *in specie* subscription for shares in FGEF (Lux) (“**FGEF Lux Subscription Shares**”) wherein the Fund will transfer all of its net assets to FGEF (Lux) in consideration for the issuance of the FGEF Lux Subscription Shares;
- (ii) the Fund shall carry out a swap of units in the Fund for FGEF Lux Subscription Shares wherein the Managers will redeem the units held by Unitholders and allocate a proportionate number of FGEF Lux Subscription Shares in the corresponding class to each Unitholder based on their respective holdings in the Fund as of the Effective Date. Unitholders holding Units in classes A, B, B1 or X will be allocated shares in classes A, R, R1 or X of FGEF (Lux) respectively (together with the *in specie* subscription above, the “**Amalgamation**”);
- (iii) thereafter, the Fund shall be terminated on or around **26 June 2026** (or such later date as the Managers and the Trustee may agree); and
- (iv) that in view of the foregoing, the Managers and the Trustee be and are hereby authorised to take all such steps (including without limitation, making such modifications, alterations or additions to the Deed as may be agreed between the Managers and the Trustee) as they may consider necessary, desirable or expedient in order to give effect to this Resolution.

Please be assured that you will not be charged any switching fee, initial sales charge or realisation charge by the Fund or FGEF (Lux) pursuant to the Amalgamation.

Please refer to the Attachment to this Circular for a comparison of the investment objective and approach as well as the fees per class for the Fund and FGEF (Lux).

For more information and details on FGEF (Lux) and the specific risks of investing in FGEF (Lux), please refer to the prospectus and product highlights sheet of the FGEF (Lux) which are accessible at <https://foord.com/about-foord/global-funds/foord-global-equity-fund-luxembourg>.

(2) Approvals Required

In accordance with the provisions of the Deed, we seek your approval on Resolution 1 (Amalgamation and Termination) for the Amalgamation and termination of the Fund.

Please refer to the Notice of Meeting of Unitholders enclosed with this Circular for details.

PART B) PROCEDURE FOR EGM

1) Manner of voting at the EGM

A resolution will be binding on all Unitholders whether or not present at the EGM if the resolution is passed by a majority consisting of not less than three-quarters (3/4) of the Unitholders voting thereat upon a show of hands, or if a poll is duly demanded and taken, by a majority consisting of not less than three-quarters (3/4) in number of the votes given on such poll.

The manner of voting at the EGM will be in the form of a show of hands unless a poll is demanded. On a show of hands, every Unitholder (being an individual) present in person or (being a corporation) is present by one of its officers as its proxy shall have one vote. In the event of a poll, each Unitholder who is present in person or by proxy shall have one vote for each Unit held by such Unitholder.

Completion and submission of the accompanying proxy form shall not preclude a Unitholder from attending and voting at the EGM. However, any appointment of a proxy or proxies (and all voting instructions in the submitted proxy form) shall be deemed to be revoked if a Unitholder attends the EGM in person.

If you are entitled to more than one vote, you do not need to use all your votes or cast them in the same way.

2) Action to be taken if you would like to vote

For the purposes of determining the number of Unitholders and the total number of Units as at the date of the meeting on 22 April 2026, such numbers will be based on the register of Unitholders maintained by the Registrar as at 4:00 p.m. on 20 April 2026.

You may vote on the resolution at the EGM if you hold Units as at **4:00 p.m. Singapore Time on 20 April 2026**, based on the register of Unitholders maintained by the Registrar.

Please read this section if you would like to know how to exercise your votes.

Units Purchased from a Distributor Using Cash

If you have purchased your Units in the Fund using cash through any distributor of the Managers, your Units would be registered in the name of the distributor or their nominee for your account. Therefore, unless you instruct the distributor for your account specifically on how you wish them to exercise your votes on your behalf by submitting a voting form to them, the distributor for your account would be able to exercise or decline to exercise your votes at their discretion, and in such manner as they deem fit.

If you wish to instruct the distributor for your account specifically on how you wish them to exercise your votes on your behalf, please obtain a copy of the voting form from the distributor. The voting form should be completed and returned to the distributor no later than such deadline set by the relevant distributor (please check with the relevant distributor for details). Duly completed voting forms received prior to such deadline will be valid for the meeting and any adjourned meeting.

If you are allowed to vote and do not instruct the distributor for your account on how you wish them to exercise your votes on your behalf, the distributor for your account would be able to exercise or decline to exercise your votes at its discretion, and in such manner as it deems fit.

Units Purchased Directly From Us (Not Through Any Distributor)

If you have purchased your Units directly from us (and not through any distributor), your Units should be registered in your name. Please contact us to verify this is indeed the case.

If your Units are registered in your name, you may attend the EGM in person. If you cannot attend the EGM in person but would like your vote to be considered, please submit the duly signed and/or certified copies of the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority no later than **4:00 p.m. Singapore Time on 20 April 2026** by electronic mail to investments@foord.com, sent to the attention of **CEO**, with the subject line **“Proxy Form Submission – FGEF”**.

Duly completed proxy forms received prior to such deadline will be valid for the meeting and any adjourned meeting. Submission of a proxy form will not preclude you from attending and voting at the meeting in person if you so wish.

3) Quorum for EGM to be held

The resolution will be put to a vote at the EGM only if there is a quorum present, i.e. the Unitholders present in person or by proxy of one-tenth in value of all Units.

To be passed as an extraordinary resolution, a resolution must be carried by a majority consisting of not less than three-quarters (3/4) of the Unitholders voting thereat upon a show of hands, or if a poll is duly demanded and taken, by a majority consisting of not less than three-quarters (3/4) in number of the votes given on such poll.

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting will be adjourned to **29 April 2026**, or such other date as may be set out in the notice of adjournment which will be sent to all Unitholders. At any such adjourned meeting, the Unitholders present in person or by proxy thereat shall be a quorum.

4) Notification of Outcome of Vote

All Unitholders will be notified in writing of the outcome of the vote.

If the quorum is achieved at the EGM, then notification will be made on or around **24 April 2026**.

You will be bound by the outcome of the EGM regardless of whether you attended or voted at the EGM.

If an adjournment of the EGM is required, you will be notified of the adjournment in writing.

PART C) OTHER INFORMATION

1) No objection from Trustee

The Trustee, while expressing no opinion as to the merits of the proposed amalgamation of the Fund with FGEF (Lux) as described in this Circular, has no objection to the aforesaid proposals being submitted to the Unitholders for their consideration.

2) Documents Available for Inspection

Copies of the Deed and the Prospectus are available for inspection at the office of the Managers at 9 Raffles Place, #18-03 Republic Plaza, Singapore 048619, during usual business hours on any business day from the date of this Circular up to and including the date of the meeting (and any adjourned meeting) and, if the extraordinary resolution(s) are passed, up to and including the Effective Date.

Unitholders may also access a copy of the Prospectus on the Managers' website at <https://foord.com/global-funds/foord-global-equity-fund>, and may request for a copy of the Deed by sending an email to the Managers at investments@foord.com.

PART D) OPTIONS AVAILABLE FOR UNITHOLDERS

In view of the upcoming EGM, we set out for your consideration, the various options available to you. You may wish to pursue any one of the following options:

Option 1 – Vote on Resolution 1 (Amalgamation and Termination)

You may vote by attending the EGM in person or submitting the duly signed and/or certified copies of the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority no later than **4:00 p.m. Singapore Time on 20 April 2026** by electronic mail to investments@foord.com, sent to the attention of **CEO**, with the subject line “**Proxy Form Submission – FGEF**”.

Option 2 — Redemption

You may redeem your units by submitting a duly signed written instruction, or a completed redemption form which may be obtained from our appointed agents or distributors from now until **4:00 p.m. Singapore Time on 20 April 2026**. Upon receipt of your redemption request, your units will be realised at the prevailing NAV determined in accordance with the terms of the Deed. No redemption charge will be imposed by the Managers in respect of such redemption.

Please note that the relevant distributors may impose their own deadlines which are stricter than the abovementioned deadlines, and you should check with your distributor for details.

Option 3 — Take no action and stay invested

You may continue to stay invested in the Fund and, in such case, **no action is required** on your part. We wish to inform you that in such case:

- (A) If Resolution 1 (Amalgamation and Termination) is passed, the Fund will be amalgamated with FGEF (Lux) on **22 May 2026** or such later date as the Managers may, in consultation with the Trustee, determine, and thereafter terminate the Fund in the following manner:
- (i) the Fund shall make an *in specie* subscription for shares in FGEF Lux Subscription Shares wherein the Fund will transfer all of its net assets to FGEF (Lux) in consideration for the issuance of the FGEF Lux Subscription Shares;
 - (ii) the Fund will carry out a swap of units in the Fund for FGEF Lux Subscription Shares wherein the Managers will redeem the units held by Unitholders and allocate a proportionate number of FGEF Lux Subscription Shares in the corresponding class to each Unitholder based on their respective holdings in the Fund as of the Effective Date. Unitholders holding Units in classes A, B, B1 or X will be allocated shares in classes A, R, R1 or X of FGEF (Lux) respectively; and
 - (iii) thereafter, the Fund will be terminated on or around **26 June 2026** (or such later as the Managers and the Trustee may agree).
- (B) If Resolution 1 (Amalgamation and Termination) is not passed, no changes will be made to the Fund.

Please note that until further notice, with effect from 20 March 2026, the Managers will stop accepting subscriptions for units in the Fund from new investors. For the avoidance of doubt, existing Unitholders who wish to subscribe for further Units in the Fund (including through regular savings plan) are not affected.

PART E) RECOMMENDATION AND ACTION TO BE TAKEN

We recommend that you vote for the proposal to amalgamate the Fund with FGEF (Lux) because the Fund and FGEF (Lux) share the same investment objective and investment approach and are operated as mirror portfolios. The proposed Amalgamation would consolidate the strategy into a single fund structure. The tax and other consequences of the Amalgamation will depend on each investor's individual circumstances, and investors should consult their professional adviser if there is any doubt.

Notwithstanding the foregoing, you should note that neither the Managers nor any of their directors are making a recommendation as to the advantages or disadvantages of investing in the Fund, FGEF (Lux) or any other funds managed by the Managers and there can be no guarantee as to the future or likely performance of FGEF (Lux) or its managers.

You should also note that neither the Trustee nor any of its directors are making any recommendation as to the advantages or disadvantages of investing in the Fund or FGEF (Lux) or any other funds managed by the Managers. You should seek your own independent advice on the consequences of the proposed Amalgamation affecting your investment in the Fund.

We thank you for your continued support and investment. If you have any queries, please feel free to contact our authorised distributors or us at (65) 6521 1100 or e-mail us at investments@foord.com.

DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“Deed”	Deed of trust dated 1 June 2012 made between the Managers and Portcullis Trust (Singapore) Ltd (the “ Initial Trustee ”), constituting a unit trust known as the Foord Global Equity Fund, as amended by a First Amending and Restating Deed dated 10 June 2013, a Second Amending and Restating Deed dated 14 May 2014, a Third Amending and Restating Deed dated 11 May 2015, a Fourth Amending and Restating Deed dated 11 May 2016, made between the Managers and the Initial Trustee, a Supplemental Deed of Appointment and Retirement of Trustee dated 11 May 2017 made between the Managers, the Initial Trustee and RBC Investor Services Trust Singapore Limited (the “ Second Trustee ”), a Fifth Amending and Restating Deed dated 11 May 2017, and a Sixth Amending and Restating Deed dated 10 May 2019 made between the Second Trustee and the Managers, and a Second Supplemental Deed of Appointment and Retirement of Trustee dated 30 June 2022 made between the Managers, the Second Trustee and Perpetual (Asia) Limited
“Effective Date”	22 May 2026 or such later date as the Managers may, in consultation with the Trustee, determine
“Managers”	Foord Asset Management (Singapore) Pte. Limited
“NAV”	net asset value as determined in accordance with the terms of the Deed
“Prospectus”	The prospectus of the Fund registered on 2 May 2025
“Fund”	Foord Global Equity Fund
“Trustee”	Perpetual (Asia) Limited (in its capacity as trustee of the Fund)
“Units”	The units in the Fund
“Unitholder”	A holder of Units in the Fund

ATTACHMENT TO THE CIRCULAR

Investment Objective and Focus of the Fund and FGEF (Lux)

	The Fund	FGEF (Lux)
Investment Objective	<p>The investment objective of the Fund is to achieve optimum risk adjusted total return by investing primarily in a diversified portfolio of global equities.</p> <p>The Fund aims to achieve a higher total rate of return than the MSCI All Country World Net Total Return Index over a full market cycle without assuming greater risk.</p>	<p>The investment objective of FGEF (Lux) is to achieve an optimum risk adjusted total return by investing primarily in a diversified portfolio of global equities (including equity-related instruments such as warrants).</p> <p>FGEF (Lux) aims to achieve a higher total rate of return than the MSCI All Country World Net Total Return Index over a full market cycle.</p>
Investment Approach	<p>The Fund will have an orientation towards fundamental analysis and maintain a long-term investment horizon. A high total return approach, without, in the opinion of the Managers, undue risk to the principal, will be emphasised.</p> <p>The focus of the Fund's investment is stock selection through in-depth fundamental analysis. The Fund takes a broad approach to investments and may invest in a wide range of markets – developed and emerging markets – and sectors.</p> <p>The focus will be on maximising total investment return consisting of dividend and interest income, capital appreciation and currency gains, and the Fund will invest in companies where valuation levels can be justified. A rigorous research exercise and analysis will be conducted before any securities are included in the Fund's portfolio.</p> <p>More details of the Fund's investment approach may be found in the Prospectus.</p>	<p>FGEF (Lux) will have an orientation towards fundamental analysis and maintain a long-term investment horizon. A high total return approach, without, in the opinion of Foord Asset Management (Guernsey) Limited, undue risk to the principal, will be emphasised.</p> <p>FGEF (Lux)'s investment process emphasises stock selection through in-depth fundamental analysis. FGEF (Lux) takes a broad approach to investments and may invest in a wide range of markets and sectors.</p> <p>The focus will be on maximising total investment return consisting of dividend and interest income, capital appreciation and currency gains. FGEF (Lux) will invest in companies where valuation levels can be justified. A rigorous research exercise and analysis will be conducted before any securities are included in FGEF (Lux)'s portfolio.</p> <p>More details of FGEF (Lux)'s investment approach may be found in the prospectus of FGEF (Lux) registered on 17 October 2025.</p>

Fees and Charges Relating to the Fund and FGEF (Lux)

UMBRELLA FUND	SUB-FUND	CLASS	CURRENT MANAGEMENT FEE	PERFORMANCE FEE
Fund	[Not applicable as the Fund is a standalone unit trust]	A	1.35%	Not applicable
		B	0.85%	In respect of a relevant Accounting Period, the proportion of NAV per class B Unit or NAV per class B1 Unit (each excluding any performance fee accrual) on which performance fee is chargeable is 15% of the difference between Performance Returns ¹ and the Hurdle ² . Performance fee is chargeable only when Performance Returns exceed the Hurdle.
		B1	0.5%	
		X	Nil fee rate	Not applicable
Foord SICAV	FGEF (Lux)	A	1.35%	Not applicable
		R	0.85%	15% of the money-weighted outperformance by the share class of the Benchmark return.
		R1	0.50%	
		X	Nil fee rate	Not applicable

Note:

(1) **“Performance Returns”** refers to the NAV per class B Unit or the NAV per class B1 Unit (as applicable) (each excluding any performance fee accrual), compared against the High Water Mark (as defined in the Prospectus), and the increase (if any), expressed as a percentage of the High Water Mark and rounded up or down (as the case may be) to the nearest 2 decimal places (or such other method of adjustment or number of decimal places as determined by the Managers in consultation with the Trustee).

(2) **“Hurdle”** refers to the MSCI AC World Net Total Return Index daily return.