

GSQ/FL/07301

16 January 2023

**Private & Confidential**

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Dear Sirs,

**AGREED-UPON PROCEDURES WITH RESPECT TO THE STATEMENT OF DONATIONS MADE TO CHARITIES FOR THE PERIOD FROM 1 JANUARY 2022 TO 13 JANUARY 2023**

**Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution**

Our report is solely for Chong Ser Jing and Jeremy Chia Ming Wen to report to the investors of Compounder Fund (“the Fund”) with respect to their donations made to charities, and may not be suitable for another purpose.

This report is intended solely for Chong Ser Jing, Jeremy Chia Ming Wen and investors of the Fund, and should not be used by, or distributed to, any other parties.

**Responsibilities of the Engaging Parties**

Chong Ser Jing and Jeremy Chia Ming Wen have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Chong Ser Jing and Jeremy Chia Ming Wen are responsible for the subject matter on which the agreed-upon procedures are performed.

**Practitioner’s Responsibilities**

We have conducted the agreed-upon procedures in accordance with the Singapore Standard on Related Services (SSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with Chong Ser Jing and Jeremy Chia Ming Wen, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

*Professional Ethics and Quality Control*

We have complied with the ethical requirements in the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Ethics (ACRA Code)*. For the purpose of this engagement, there are no independence requirements with which we are required to comply.

Our Firm applies Singapore Standard on Quality Control (SSQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.


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16 January 2023

**Procedures and Findings**

We have performed the procedures described below, which were agreed upon with Chong Ser Jing and Jeremy Chia Ming Wen in the terms of engagement dated 11 January 2023, on their minimum donation requirements to charities.

	<b>Procedures</b>	<b>Findings</b>
1	Agree monthly base salary and performance salary drawn by portfolio managers and analysts of Compounder Fund (the "Fund"), Chong Ser Jing and Jeremy Chia Ming Wen for the period from 1 January 2022 to 31 December 2022 to monthly payroll summary listings and CPF statements.	Agreed monthly base salary and performance salary drawn by portfolio managers and analysts of Compounder Fund (the "Fund"), Chong Ser Jing and Jeremy Chia Ming Wen for the period from 1 January 2022 to 31 December 2022 to monthly payroll summary listings and CPF statements with no exceptions noted.
2	Check to donation receipts for donations made by Chong Ser Jing and Jeremy Chia Ming Wen for the period from 1 January 2022 to 13 January 2023 and check that the donations made is at least 10% of their total base salary and performance salary earned from the Fund for the period from 1 January 2022 to 31 December 2022.	Checked to donation receipts for donations made by each of Chong Ser Jing and Jeremy Chia Ming Wen for the period from 1 January 2022 to 13 January 2023 and noted that the donations were at least 10% of each of their total base salary and performance salary earned from the Fund for the period from 1 January 2022 to 31 December 2022. No exceptions noted.

Yours faithfully



Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore