

PRINCIPAL E-CASH FUND

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2024

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INVESTORS' LETTER

Dear Valued Investor,

Greetings from Principal Asset Management Berhad ("Principal Malaysia") and thank you for investing with us!

We are pleased to bring you a copy of the unaudited Semi-Annual Fund Report of the Principal E-cash Fund for the financial period ended 31 May 2024. You may also download this report from our website at www.principal.com.my.

We are proud to announce that Principal Malaysia has received numerous accolades across various prestigious platforms in 2024. At the Asia Asset Management 2024 Best of the Best Awards, we were honoured with the Best of the Best Performance Award: China A-Share Equity (3 years) for the Principal China Direct Opportunities Fund (Class MYR) and the Best Institutional House – Malaysia award. At the 2024 Global Banking & Finance Awards®, our CEO, Munirah Khairuddin, was named Asset Management CEO of the Year Malaysia 2024, and we were recognised as Asset Management Company of the Year Malaysia 2024. Additionally, we received the Best International Equity Fund Manager for MSCI EM Latin America 2023 at the EPF External Fund Managers Awards 2023.

At the Alpha Southeast Asia Fund Management Awards 2024, we triumphed with three distinguished awards for Best Absolute Return Strategy, Best Online & Mobile Platform (Asset Manager), and Best Asset Manager (Income Oriented, Money Market & Alternative Investment Funds). At the Triple A Sustainable Investing Awards 2024, we secured the prestigious Asset Management Company of the Year (Malaysia) award. The World Business Outlook magazine awarded us Best Investment Management and Solutions Provider Malaysia 2024, Best Institutional House Malaysia 2024, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia 2024. Furthermore, we secured three awards at the iFast Awards 2024 and seven awards at the LSEG Lipper Fund Awards 2024.

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website (www.principal.com.my), like our Facebook page (@PrincipalAssetMY), follow us on our Instagram account (@principalassetmanagement_my), and LinkedIn page (Principal Asset Management Berhad) for the latest updates, market insights and investment articles.

We appreciate your continuous support and the trust you place in us.

Yours faithfully,
for **Principal Asset Management Berhad**

Munirah Khairuddin
Country Head and Chief Executive Officer, Malaysia
Non-Independent Executive Director

MANAGER'S REPORT**FUND OBJECTIVE AND POLICY****What is the investment objective of the Fund?**

The Fund aims to provide investors with liquidity and income.

Has the Fund achieved its objective?

For the financial period under review, the Fund is in line with its stated objective.

What are the Fund investment policy and principal investment strategy?

The Fund is actively managed with the aim of achieving a liquid and low risk portfolio. In managing the Fund, we employ a two-pronged strategy that focuses on liquidity (primary focus) and yield enhancement (secondary focus), while ensuring that the overall risk of the portfolio is within the acceptable range.

All NAV of the Fund will be invested in a combination of cash (at bank), placement of Islamic Deposits, Islamic money market instruments and/or sukuk in Malaysian Ringgit ("MYR/RM"). We ("Principal Asset Management Berhad") are flexible in the allocation and the selection of the Shariah-compliant investments. Generally, the Fund tends to invest in Shariah compliant investments that are of short duration and/or high quality to provide the liquidity required by the Fund. Where opportunity arises, the Fund may also invest in high quality sukuk for yield enhancement if we are of the opinion that such investment will not compromise the liquidity and the performance of the Fund. The minimum credit rating for the Islamic money market instrument and sukuk must be at least "P2" or "A3" respectively by RAM or equivalent by MARC or any reputable credit rating agency in Malaysia.

Fund category/type

Money Market (Islamic)/Income

When was the Fund launched?

Name of Class	Launch Date
Class A	15 March 2021
Class B	15 March 2021

What was the size of the Fund as at 31 May 2024?

RM748.64 million (748.64 million units)

What is the Fund's benchmark?

CIMB Islamic Bank Ringgit Malaysia Basic Savings Account-i Top Tier Rate.

Note: The benchmark is for performance comparison only. You are cautioned that the risk profile of the Fund is higher than the benchmark. The information of the benchmark can be obtained from www.cimb.com.my.

What is the Fund distribution policy?**Class A**

The Manager has the discretion to make income distribution on a daily basis, taking into consideration the level of realised income and/or realised gains, as well as the performance of the Fund. The Manager has the right to make provisions for reserves in respect of distribution of the Class. If the income available is too small or insignificant, any distribution may not be of benefit to the Unit holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed to the Unit holders.

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund distribution policy? (continued)

Class B

The Manager has the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of realised income and/or realised gains, as well as the performance of the Fund. The Manager has the right to make provisions for reserves in respect of distribution of the Class. If the income available is too small or insignificant, any distribution may not be of benefit to the Unit holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed to the Unit holders.

What was the net income distribution for the six months financial period ended 31 May 2024?

The Fund distributed a total net income of RM11.34 million to unit holders for the six months financial period ended 31 May 2024.

Breakdown of distribution were as follows:

	31.05.2024		31.05.2023	
	RM	%	RM	%
Source of distribution				
Distribution out of current period's income	11,342,769	100.00	7,192,666	100.00
Distribution out of prior period's income/capital	-	-	-	-
Total	11,342,769	100.00	7,192,666	100.00

The Fund's NAV per unit were as follows:

Date of distribution 01.12.2023 to 31.05.2024	NAV per unit (Before distribution)	NAV per unit (After distribution)
Class A	1.0000	1.0000

PERFORMANCE DATA

Details of portfolio composition of the Fund for the three unaudited financial periods were as follows:

	31.05.2024	31.05.2023	31.05.2022 %
Deposits with licensed financial institutions	91.62	96.75	98.79
Cash and other assets	14.49	7.09	2.95
Liabilities	(6.11)	(3.84)	(1.74)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

Performance details of the Fund for the three unaudited financial periods were as follows:

	31.05.2024	31.05.2023	31.05.2022
NAV (RM Million)*			
- Class A	748.64	471.43	336.67
- Class B	0.00*	0.00*	0.00*
Units in circulation (Million)			
- Class A	748.64	471.43	336.67
- Class B	0.00*	0.00*	0.00*
NAV per unit (RM)*			
- Class A	1.0000	1.0000	1.0000
- Class B	1.0870	1.0484	1.0183

Note: 0.00* denotes fair value less than 0.01 million

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the three unaudited financial periods were as follows: (continued)

	01.12.2023 to 31.05.2024	01.12.2022 to 31.05.2023	01.12.2021 to 31.05.2022
Highest NAV per unit (RM)			
- Class A	1.0000	1.0000	1.0000
- Class B	1.0874	1.0484	1.0183
Lowest NAV per unit (RM)*			
- Class A	1.0000	1.0000	1.0000
- Class B	1.0677	1.0299	1.0105
Total return (%)			
- Class A	1.75	1.72	0.76
- Class B	1.85	1.81	0.77
- Capital growth (%)			
- Class A	-	-	-
- Class B	1.85	1.81	0.77
- Income distribution (%)			
- Class A	1.75	1.72	0.76
- Class B	-	-	-
*Ex-distribution			
Total Expense Ratio ("TER") (%)	0.25	0.24	0.24
Portfolio Turnover Ratio ("PTR") (times) #	1.04	20.81	17.65

^ During the financial period under review, the Fund's TER increased from 0.25% to 0.24% due to increased in total expenses.

The Fund's PTR decreased from 20.81 times to 1.04 times reflecting the lower number of transactions recorded for the financial period under review.

	01.12.2023 to 31.05.2024	01.12.2022 to 31.05.2023	01.12.2021 to 31.05.2022
Gross/Net distribution per unit (sen)	1.52	1.53	0.76
			Since inception to
	31.05.2024	31.05.2023	31.05.2022
	%	%	%
Annual total return			
Class A	3.49	2.86	1.49
Class B	3.72	2.96	1.52

(Launch date: 15 March 2021)

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures for the financial period have been extracted from Lipper.

MARKET REVIEW (1 DECEMBER 2023 TO 31 MAY 2024)

Bank Negara Malaysia (“BNM”) maintained its overnight policy rate at 3% for the sixth consecutive meeting in May 2024, with policymakers emphasizing that the current monetary policy stance continues to support the economy and aligns with the present evaluation of inflation and growth prospects.

BNM released its Annual Report 2023 together with the Economic & Monetary Review and Financial Stability Review second half of 2023. On the economic front, BNM expects the Malaysian economy to expand by +4.0% to 5.0% in 2024, up from +3.7% reading for 2023, despite ongoing geopolitical tensions and potentially slower global growth. Malaysia’s Gross Domestic Product (“GDP”) growth will be driven by domestic demand (+5.1% year-on-year (“y-o-y”) growth vs 2023: +4.4%) with the highest contribution from the private sector (+4.4% vs 2023: +3.6%) led by consumption (+3.5% y-o-y vs 2023: +2.8%) and added by improvement in the external sector (+0.1% y-o-y vs 2023: -0.6%).

World Bank kept its 2024 economic growth outlook for Malaysia at 4.3%, an increase from a 3.7% in 2023, published in its April 2024 East Asia and Pacific economic report. According to the World Bank, growth will be driven by a recovery in global trades, easing of global financial conditions and resilient domestic demand. Private consumption is projected to grow by +5.2% from +4.7% on the back of a supportive labour market and government’s household income support measures. Also, gross exports are expected to rebound by +4.8% from a contraction of -7.9% in 2023 driven by a recovery in global trade.

Malaysia’s GDP grew by 4.2% in first quarter of 2024, surpassing the consensus and advanced estimate of 3.9%. This marks the first upward revision from the advanced estimate since its introduction in third quarter of 2023. The accelerated growth was driven by a faster expansion in the services sector, which grew by 4.7% (advanced estimate: 4.4%, fourth quarter of 2023: 4.1%).

Malaysia’s headline inflation remained steady at 1.8% in April 2024 (March 2024: 1.8%), slightly below the market expectation of 1.9%. A higher increase in food prices of 2.0% in April 2024 (March 2024: 1.7%) was offset by a smaller increase in transportation costs of 0.8% (March 2024: 1.3%). Utility costs remained high at 3.0% (March 2024: 3%) following the revised tariffs in February 2024. Year-to-date inflation registered at 1.7%, but the rate is likely to pick up in the coming months in anticipation of the rollout of fuel subsidy rationalisation in the second half of 2024, with the diesel subsidy expected to begin as early as June 2024

FUND PERFORMANCE

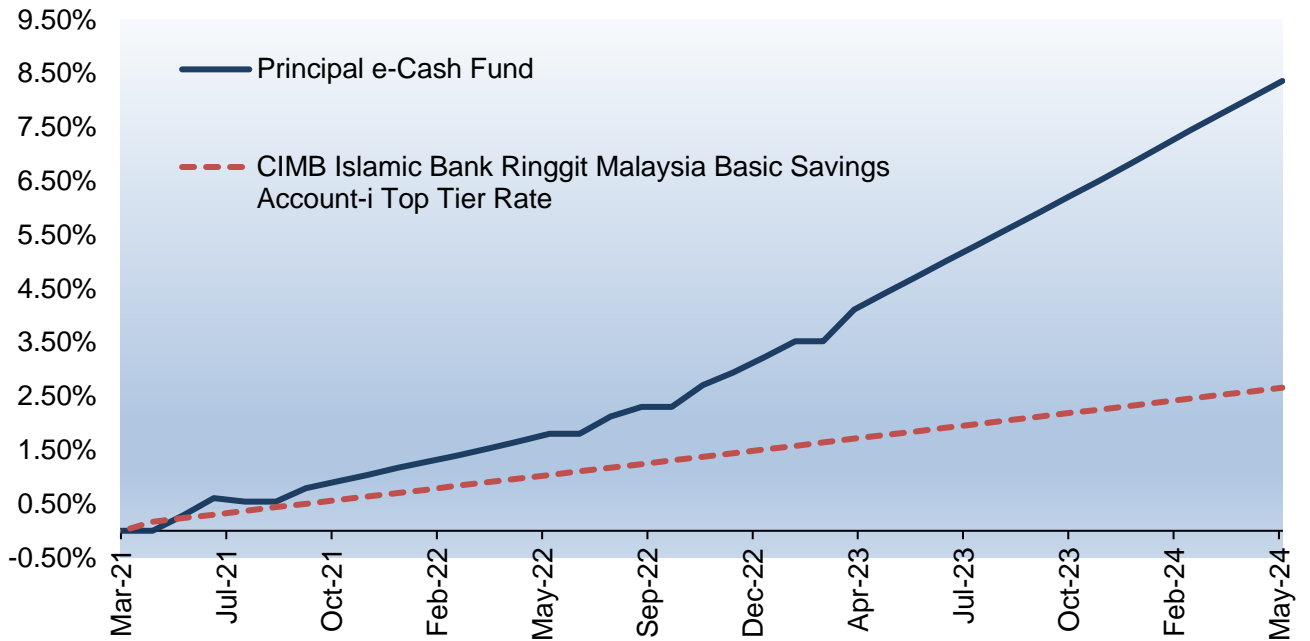
	6 months to 31.05.2024	1 year to 31.05.2024	3 years to 31.05.2024	Since inception to 31.05.2024
	%	%	%	%
Income Distribution				
- Class A	1.75	3.49	8.03	8.36
- Class B	-	-	-	-
Capital Growth				
- Class A	-	-	-	-
- Class B	1.85	3.72	8.40	8.74
Total Return				
- Class A	1.75	3.49	8.03	8.36
- Class B	1.85	3.72	8.40	8.74
Benchmark				
- Class A	0.40	0.80	2.42	2.66
- Class B	0.40	0.80	2.42	2.66
Average Total Return				
- Class A	3.51	3.49	2.61	2.53
- Class B	3.73	3.72	2.72	2.64

FUND PERFORMANCE (CONTINUED)

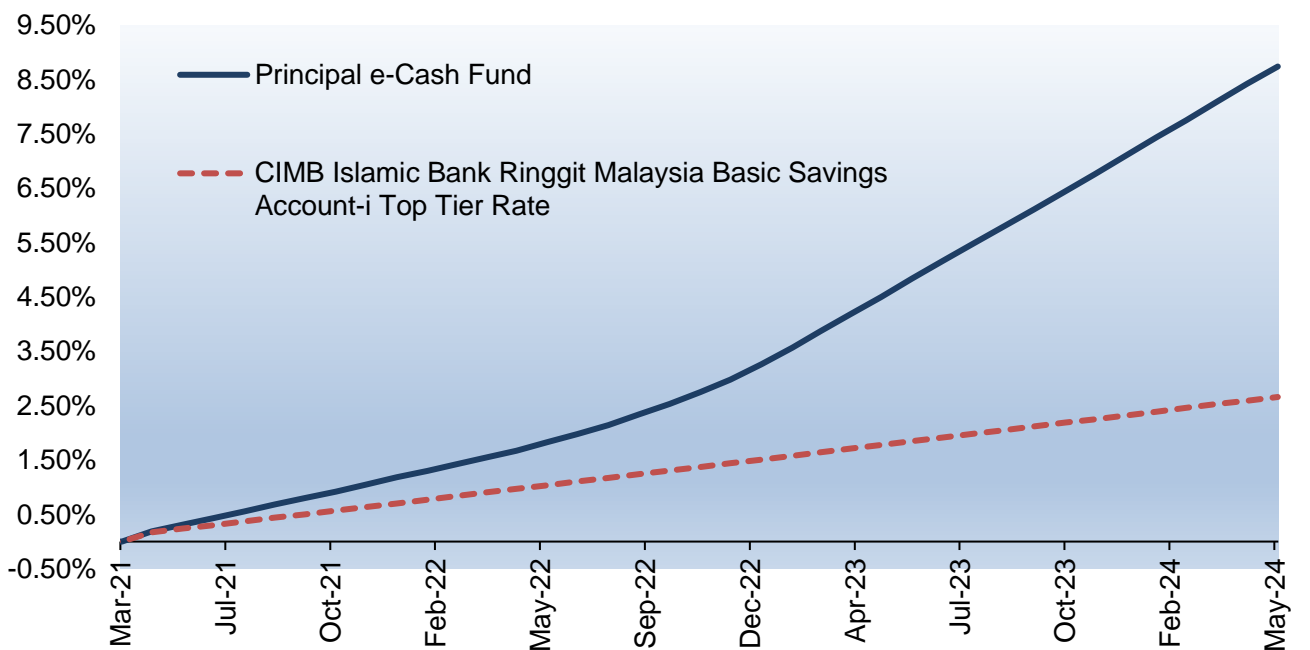
As at 31 May 2024, the Fund's Class A and Class B gave a 6 months return of 1.75% and 1.85%, outperforming the benchmark by 135bps and 145bps respectively. Since inception, the Fund's Class A and Class B have delivered a return of 8.36% and 8.74% to unit holders outperforming the benchmark by 570bps and 608bps respectively.

Since Inception

Class A



Class B



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.05.2024	30.11.2023 Audited	Changes %
Class A			
NAV (RM Million)	748.64	553.52	35.25
NAV/Unit (RM)	1.0000	1.0000	-
Class B			
NAV (RM Million)	0.00*	0.00*	-
NAV/Unit (RM)	1.0874	1.0676	1.85

Note: 0.00* denotes fair value less than 0.01 million

The Fund's NAV for Class A increased by 35.25% from RM553.52 million on 30 Nov 2023 to RM748.64 million on 31 May 2024. The Fund's NAV per unit stays at RM1.000.

The Fund's NAV per unit for Class B increased by 1.85% to RM1.0874 from RM1.0676.

Performance data represents the combined income and capital return as a result of holding units in the Fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the Fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise. All performance figures for the financial period have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.05.2024	30.11.2023 Audited
Deposits with licensed financial institutions	91.62	95.26
Cash and other assets	14.49	10.18
Liabilities	(6.11)	(5.44)
TOTAL	100.00	100.00

The Fund was fully invested in deposits with licensed financial institutions and some in cash and other assets.

MARKET OUTLOOK*

We remain positive on the local bond market as we believe that the tightening trend on monetary policy has reached its peak with the Overnight Policy Rate ("OPR") at 3.00% for 2024.

BNM forecasts headline inflation between 2% to 3.5% (2023: 2.5%) – incorporating fuel price adjustments from the fuel subsidy rationalisation measures – and core inflation between 2% to 3% (2023: 3.0%) for 2024. The full year inflation will only be marginally impacted from the new sales & services tax and utility tariffs. The central bank repeated that policy stance will remain conducive to a sustainable economic growth while safeguarding price stability.

MARKET OUTLOOK* (CONTINUED)

BNM sees the Malaysian Ringgit to strengthen vs the US-dollar over the course of 2024 on the back of its current undervaluation, narrowing in the policy rate differential, healthy domestic demand and recovery in exports. In addition, central bank and the government have plans to intensify engagement with corporates (exporters, importers, government linked investment companies and government linked companies) to repatriate foreign proceeds back to the country, which should bolster the currency.

* This market outlook does not constitute an offer, invitation, commitment, advice or recommendation to make a purchase of any investment. The information given in this article represents the views of Principal Asset Management Berhad ("Principal Malaysia") or based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

INVESTMENT STRATEGY

The Fund's objective is to provide investors with liquidity and income – and is actively managed with the aim of achieving a liquid and low risk portfolio. In managing the Fund, we employ a two-pronged strategy that focuses on liquidity (primary focus) and yield enhancement (secondary focus), while ensuring that the overall risk of the portfolio is within the acceptable range. As such, we will continue to maintain the investment primarily in Shariah-compliant deposits with licensed Islamic financial institutions.

SOFT COMMISSIONS AND REBATES

Principal Malaysia (the "Manager") and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds ("Funds"). Accordingly, any rebate or shared commission will be directed to the account of the Fund.

We may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

- (a) the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- (c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we and the fund the manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.

During the financial period under review, the Manager and Trustee did not receive any rebates from the brokers or dealers but the Manager has retained soft commission in the form of goods and services for the benefit of the fund such as financial wire services and stock quotations system incidental to investment management of the Funds and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.

STATE OF AFFAIR OF THE FUND

There were no significant changes in the state of affairs of the Fund during the financial period and up to the date of Manager's report, not otherwise disclosed in the financial statements.

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

There were no circumstances that had materially affected the interest of the unit holders during the financial period under review.

CROSS TRADE

No cross-trade transactions have been carried out during the financial period under review.

UNIIT SPLIT

No unit split exercise has been carried out during the financial period under review.

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL E-CASH FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 4 to 21 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the statement of financial position of the Fund as at 31 May 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))

MUNIRAH KHAIRUDDIN

Country Head Chief Executive Officer, Malaysia
Non-Independent Executive Director

UDAY JAYARAM

Executive Managing Director,
Head of Southeast Asia
Non-Independent Executive Director

Kuala Lumpur
16 July 2024

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL E-CASH FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 31 May 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquires, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
16 July 2024

SHARIAH ADVISER'S REPORT

To the Unit Holders of Principal e-Cash Fund ("Fund")

For the Financial Period ended 31 May 2024

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia ("SC") pertaining to Shariah matters; and
2. The asset of the Fund comprise instruments that have been classified as Shariah-compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
16 July 2024

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2024**

	Note	01.12.2023 to 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
INCOME			
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions at fair value through profit or loss		12,968,893	8,219,559
EXPENSES			
Management fee	4	1,507,046	945,255
Trustee's fees	5	99,458	63,017
Audit fee		8,023	7,979
Tax agent's fee		2,507	5,493
Other expenses		9,071	5,130
		<u>1,626,105</u>	<u>1,026,874</u>
PROFIT BEFORE DISTRIBUTION AND TAXATION		11,342,788	7,192,685
Distribution:			
- Class A	6	<u>11,342,769</u>	<u>7,192,666</u>
PROFIT BEFORE TAXATION		19	19
Taxation	7	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>19</u>	<u>19</u>
Profit after taxation is made up as follows:			
Realised amount		<u>19</u>	<u>19</u>

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2024

	Note	31.05.2024 RM	30.11.2023 Audited RM
ASSETS			
Cash and cash equivalents	9	108,475,608	56,354,106
Financial assets at fair value through profit or loss	8	685,904,224	527,275,262
TOTAL ASSETS		<u>794,379,832</u>	<u>583,629,368</u>
LIABILITIES			
Amount due to manager		45,334,270	29,810,058
Accrued management fee		273,248	202,609
Amount due to Trustee		18,873	13,507
Distribution payable		69,164	51,732
Other payables and accruals		39,961	28,279
TOTAL LIABILITIES		<u>45,735,516</u>	<u>30,106,185</u>
NET ASSET VALUE OF THE FUND		<u>748,644,316</u>	<u>553,523,183</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>748,644,316</u>	<u>553,523,183</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class A		748,643,229	553,522,115
- Class B		1,087	1,068
		<u>748,644,316</u>	<u>553,523,183</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class A		748,642,201	553,522,115
- Class B		1,000	1,000
	10	<u>748,643,201</u>	<u>553,523,115</u>
NET ASSET VALUE PER UNIT			
- Class A		1.0000	1.0000
- Class B		1.0874	1.0676

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2024**

	01.12.2023 to 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>553,523,183</u>	<u>315,786,979</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class A	12,499,988,468	4,278,802,348
Creation of units from distributions		
- Class A	11,342,769	7,192,666
Cancellation of units		
- Class A	(12,316,210,123)	(4,130,354,466)
Total comprehensive income for the financial period	<u>19</u>	<u>19</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>748,644,316</u>	<u>471,427,546</u>

The accompanying notes to the financial statements form an integral part of the unaudited financial statement.

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2024**

	Note	01.12.2023 to 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from maturity of deposits with licensed financial institutions		5,549,808,064	5,549,808,064
Placement of deposits with licensed financial institutions		(5,708,437,025)	(5,695,150,764)
Interest income received from deposits with licensed financial institutions		12,968,893	8,219,559
Management fee paid		(1,436,407)	(882,504)
Trustee's fee paid		(94,092)	(58,833)
Payments for other fees and expenses		(7,920)	(16,845)
Net cash used in operating activities		<u>(147,198,487)</u>	<u>(138,081,323)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		12,499,988,468	4,278,822,224
Payments for cancellation of units		(12,300,685,911)	(4,118,550,046)
Distribution paid		17,432	-
Net cash generated from financing activities		<u>199,319,989</u>	<u>160,272,178</u>
Net increase in cash and cash equivalents		52,121,502	22,190,855
Cash and cash equivalent at the beginning of financial period		<u>56,354,106</u>	<u>11,233,615</u>
Cash and cash equivalents at the end of the financial period	9	<u>108,475,608</u>	<u>33,424,470</u>
<u>Cash and cash equivalents comprise:</u>			
Bank balance		<u>108,475,608</u>	<u>33,424,470</u>
Cash and cash equivalents at the end of the financial period	9	<u>108,475,608</u>	<u>33,424,470</u>

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2024****1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES**

Principal e-Cash Fund (the “Fund”) is governed by a Principal Deed dated 6 April 2020, a First Supplemental Master Deed dated 16 June 2021 and a Second Supplemental Deed dated 22 December 2022 (collectively referred to as the “Deed”) made between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund is actively managed with the aim of achieving a liquid and low risk portfolio. In managing the Fund, we employ a two-pronged strategy that focuses on liquidity (primary focus) and yield enhancement (secondary focus), while ensuring that the overall risk of the portfolio is within the acceptable range.

All NAV of the Fund will be invested in a combination of cash (at bank), placement of Islamic Deposits, Islamic money market instruments and/or sukuk in MYR. We (“Principal Asset Management Berhad”) are flexible in the allocation and the selection of the Shariah-compliant investments. Generally, the Fund tends to invest in Shariah compliant investments that are of short duration and/or high quality to provide the liquidity required by the Fund. Where opportunity arises, the Fund may also invest in high quality sukuk for yield enhancement if we are of the opinion that such investment will not compromise the liquidity and the performance of the Fund. The minimum credit rating for the Islamic money market instrument and sukuk must be at least “P2” or “A3” respectively by RAM or equivalent by MARC or any reputable credit rating agency in Malaysia.

All investments are subjected to the Securities Commission Malaysia (“SC”) Guidelines on Unit Trust Funds (“GUTF”), SC requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

The Manager, is a joint venture between Principal Financial Group®, a member of the FORTUNE 500® and a Nasdaq-listed global financial services and CIMB Group Holdings Berhad, one of Southeast Asia’s leading universal banking groups. The principal activities of the Manager are the establishment and management of unit trust funds and fund management activities.

2. MATERIAL ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements:

(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the MFRS as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS as issued by the International Accounting Standards Board (“IASB”). The financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss. The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(a) Basis of preparation (continued)**

It also requires the Manager to exercise judgement in the process of applying the Fund's accounting policies. Although these estimates and assumptions are based on the Manager's best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 2(j).

There are no other standards, amendments to standards or interpretations that are effective for financial period beginning on 1 December 2023 that have a material effect on the financial statements of the Fund.

There are no new applicable standards, amendments to standards or interpretations that are effective for financial period beginning on/after 1 June 2024 that are applicable to the financial statements of the Fund.

(b) Financial assets and financial liabilitiesClassification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Fund's debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale.

The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

All of the Fund's financial liabilities are measured at amortised cost.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset. Investments with licensed financial institutions are initially recognised at fair value. Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and financial liabilities (continued)**Recognition and measurement

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Deposits with licensed financial institutions are stated at fair value. Due to the short term nature of the deposits, the cost plus accrued interest and profit calculated based on the effective interest method over the period from the date of placement to the date of maturity of the respective deposits is a reasonable estimate of fair value.

Financial liabilities are derecognised when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses ("ECL") using probability of default, exposure at default and loss given default. The Manager consider both historical analysis and forward looking information in determining any ECL. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(c) Income recognition**

Interest and profit income from deposits with licensed financial institutions is recognised on a time proportionate basis using the effective interest rate method on an accrual basis. Interest and profit income are calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(d) Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in MYR/RM, which is the Fund’s functional and presentation currency.

(e) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balance which are subject to an insignificant risk of changes in value.

(f) Taxation

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable profit earned during the financial period.

Withholding taxes on investment income from Shariah-compliant investment are based on tax regime of the respective countries that the Fund invests in. They are presented within other expenses line in the statement of comprehensive income.

(g) Distribution

A distribution to the Fund’s unit holders is accounted for as a finance cost in the statement of comprehensive income as the unit holders’ contributions are classified as financial liability as per Note 2(h). A proposed distribution is recognised as a financial liability in the financial period in which it is approved by the Trustee.

(h) Unit holders’ contributions

The unit holders’ contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 “Financial Instruments: Presentation”. The Fund issues cancellable units, in two classes of units, known respectively as the Class A and Class B which are cancelled at the unit holder’s option and do not have identical features subject to restrictions as stipulated in the Prospectus and GUTF. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund’s NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(h) Unit holders' contributions (continued)**

Units are created and cancelled at the unit holders' option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

(i) Realised and unrealised portions of profit or loss after tax

The analysis of realised and unrealised portions on profit or loss after tax as presented on the statement of comprehensive income is guided by GUTF.

(j) Critical accounting estimates and judgements in applying accounting policies

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgement are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the GUTF.

However, the Manager is of the opinion that there are no accounting policies which require significant judgement to be exercised.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is actively managed with the aim to provide investors with liquidity and income.

The Fund is exposed to a variety of risks which include market risk (inclusive of interest rate risk), liquidity risk and credit risk.

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deeds and GUTF.

(a) Market risk**(i) Interest rate risk**

Interest rate is a general economic indicator that will have an impact on the management of the Fund. It does not in any way suggest that this Fund will invest in conventional financial instruments.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(a) Market risk (continued)****(i) Interest rate risk (continued)**

All investment carried out for the Fund including placements and deposits are in accordance with Shariah. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Fund's exposure to fair value interest rate risk arises from investment in money market instruments. The interest rate risk is expected to be minimal as the Fund's investments comprise mainly short term deposits with approved licensed financial institutions.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund is not exposed to cash flow interest rate risk as the Fund does not hold any financial instruments at variable interest rate. As at the end of each financial period, the Fund is not exposed to a material level of interest rate risk.

(b) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations.

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balance, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 business days. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

(c) Credit risk

Credit risk refers to the risk that counter party will default on its contractual obligation resulting in financial loss to the Fund.

The credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

For amount due from Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the GUTF.

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders. The amount of capital can change significantly on a daily basis as the Fund is subjected to daily subscriptions and redemptions at the discretions of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holder and benefits for other stakeholders and to maintain strong capital base to support the development of the investment activities of the Fund.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(e) Fair value estimation**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair values of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread.

In circumstances where the last traded market price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The difference levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(c) Fair value estimation (continued)****(i) Fair value hierarchy (continued)**

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.05.2024				
Financial assets at fair value through profit or loss:				
- Deposits with licensed financial institutions	-	685,904,224	-	685,904,224
	<u>-</u>	<u>685,904,224</u>	<u>-</u>	<u>685,904,224</u>
	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
30.11.2023				
Audited				
Financial assets at fair value through profit or loss:				
- Deposits with licensed financial institutions	-	527,275,262	-	527,275,262
	<u>-</u>	<u>527,275,262</u>	<u>-</u>	<u>527,275,262</u>

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This includes deposits with licensed financial institutions.

As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies of valuation of these financial assets are stated in Note 2(b).

- (ii) The carrying values of cash and cash equivalents and all liabilities are a reasonable approximation of their fair values due to their short term nature.

4. MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a maximum management fee of 3.00% per annum, calculated daily based on the NAV of the Fund.

For the six months financial period ended 31 May 2024, the management fee is recognised at the following rates 0.45% per annum (31.05.2023: 0.45% per annum).

There was no further liability to the Manager in respect of management fee other than the amount recognised above.

5. TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.03% per annum, calculated daily based on the NAV of the Fund, (including local custodian fee but excluding foreign sub custodian fee and charges).

For the financial period from 1 April 2023 until 31 July 2023, the Trustee fee is recognized at a rate of 0.03% per annum for each class. Effective 1 August 2023, Trustee fee is recognised at a rate of 0.015% per annum for each class (31.05.2023: 0.03% per annum).

There was no further liability to the Trustee in respect of Trustee fee other than the amount recognised above.

6. DISTRIBUTION

Distributions to unit holders were derived from the following sources:

Source of distribution	31.05.2024		31.05.2023	
	RM	%	RM	%
Distribution out of current period's income	11,342,769	100.00	7,192,666	100.00
Distribution out of prior period's income/capital	-	-	-	-
Total	11,342,769	100.00	7,192,666	100.00

Gross/Net distribution per unit (sen)

Distribution from 1 December 2023 to 31 May 2024	1.52	-
Distribution from 1 December 2022 to 31 May 2023		1.53

* Distribution income has been accrued as at the end of the prior financial period but is not declared and paid as distribution.

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current financial period realised income.

Gross distribution per unit is derived from gross realised income less expenses, divided by the number of units in circulation. Net distribution per unit is derived from gross realised income less expenses and taxation, divided by the number of units in circulation.

Distribution equalisation represents the average amount of distributable income included in the creation and cancellation prices of units. It is computed as at each date of creation and cancellation of units. For the purpose of determining amount available for distribution, distribution equalisation is included in the computation of realised gains or income available for distribution.

7. TAXATION

	01.12.2023 to 31.05.2024	01.12.2022 to 31.05.2023
	RM	RM
Tax charged for the financial period:		
- Current taxation	<u>-</u>	<u>-</u>

A numerical reconciliation between the profit before taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund was as follows:

	01.12.2023 to 31.05.2024	01.12.2022 to 31.05.2023
	RM	RM
Profit before taxation	<u>19</u>	<u>19</u>
Taxation at Malaysian statutory rate of 24% (31.05.2023: 24%)	5	5
Tax effects of:		
- Investment income not subject to tax	(3,112,534)	(1,972,694)
- Expenses not deductible for tax purposes	2,750,838	1,745,828
- Restriction on tax deductible expenses for Unit Trust Funds	<u>361,691</u>	<u>226,861</u>
Taxation	<u>-</u>	<u>-</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.05.2024	30.11.2023 Audited
	RM	RM
At fair value through profit or loss:		
- Deposits with licensed financial institutions*	<u>685,904,224</u>	<u>527,275,262</u>

* Includes interest and profit receivable of RM6,904,224 (31.05.2023: RM2,623,645)

The effective weighted average interest rate per annum was as follows:

	31.05.2024	30.11.2023 Audited
	%	%
Deposits with licensed financial institutions	<u>3.80</u>	<u>3.82</u>

Deposits with licensed financial institutions of the Fund have an average remaining maturity of 97 days (30.11.2023: 72 days).

9. CASH AND CASH EQUIVALENTS

	31.05.2024	30.11.2023 Audited
	RM	RM
Bank balance	<u>108,475,608</u>	<u>56,354,106</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.12.2023 to 31.05.2024	01.12.2022 to 30.11.2023 Audited
	No. of units	No. of units
Class A	748,642,201	553,522,115
Class B	1,000	1,000
	<u>748,643,201</u>	<u>553,523,115</u>
	01.12.2023 to 31.05.2024	01.12.2022 to 30.11.2023 Audited
	No. of units	No. of units
(i) Class A		
At the beginning of the financial period/year	553,522,115	315,785,949
Add: Creation of units from applications	12,499,988,468	12,124,095,752
Add: Creation of units from distributions	11,342,769	15,789,950
Less: Cancellation of units	<u>(12,316,211,151)</u>	<u>(11,902,149,536)</u>
At the end of the financial period/year	<u>748,642,201</u>	<u>553,522,115</u>
	No. of units	No. of units
(ii) Class B		
At the beginning of the financial period/year	1,000	1,000
Add: Creation of units from applications	-	-
At the end of the financial period/year	<u>1,000</u>	<u>1,000</u>

11. TOTAL EXPENSE RATIO (“TER”)

	01.12.2023 to 31.05.2024	01.12.2022 to 31.05.2023
	%	%
TER	<u>0.25</u>	<u>0.24</u>

TER is derived from the following calculation:

$$\text{TER} = \frac{(A + B + C + D + E) \times 100}{F}$$

- A = Management fee
- B = Trustee fee
- C = Audit fee
- D = Tax agent’s fee
- E = Other expenses
- F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM656,636,790 (31.05.2023: RM420,685,915).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.12.2023 to 31.05.2024	01.12.2022 to 31.05.2023
PTR (times)	<u>1.04</u>	<u>20.81</u>

PTR is derived from the following calculation:

$$\frac{(\text{Total placements for the financial period} + \text{total maturity for the financial period}) \div 2}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}}$$

where:

total placements for the financial period = RM679,000,000 (31.05.2023: RM5,541,400,000)

total maturity for the financial period = RM692,795,932 (31.05.2023: RM11,966,882,542)

13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationship with the Fund are as follows:

<u>Related parties</u>	<u>Relationship</u>
Principal Asset Management Berhad	The Manager
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the Manager
Principal International (Asia) Ltd	Shareholder of the Manager
Subsidiaries and associates of Principal Financial Group Inc., other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the Manager
CIMB Group Sdn Bhd	Shareholder of the Manager
CIMB Islamic Bank Bhd	Fellow related party to the Manager
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the shareholder of the Manager

13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED)

Units held by the Manager and parties related to the Manager

	31.05.2024		30.11.2023 Audited	
	No. of units	RM	No. of units	RM
Manager				
Principal Asset Management Berhad				
- Class B	1,000	1,087	1,000	1,068

In the opinion of the Manager, the above units were transacted at the prevailing market price. The units are held beneficially by the Manager for booking purposes. Other than the above, there were no units held by the Directors or parties related to the Manager.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

	31.05.2024 RM	30.11.2023 Audited RM
<u>Significant related party transactions</u>		
Profit income from deposits with licensed financial institution:		
- CIMB Islamic Bank Bhd	1,179,822	1,116,837

14. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transactions with the financial institutions for the six months financial period ended 31 May 2024 were as follows:

Financial Institutions	Value of placements RM	Percentage of total placements %
Public Islamic Bank Bhd	144,000,000	21.21
Bank Islam Malaysia Bhd	131,500,000	19.37
CIMB Islamic Bank Bhd #	125,500,000	18.48
Hong Leong Islamic Bank Bhd	117,000,000	17.23
Al Rajhi Banking & Investment Corporation (M) Bhd	61,000,000	8.98
Affin Islamic Bank Bhd	54,000,000	7.95
Am Islamic Bank (M) Bhd	46,000,000	6.78
	<u>679,000,000</u>	<u>100.00</u>

14. TRANSACTIONS WITH FINANCIAL INSTITUTIONS (CONTINUED)

Details of transactions with the financial institutions for the six months financial period ended 31 May 2023 were as follows:

Financial Institutions	Value of placements RM	Percentage of total placements %
Public Islamic Bank Bhd	3,374,300,000	60.89
CIMB Islamic Bank Bhd #	866,100,000	15.63
RHB Islamic Bank Bhd	815,000,000	14.71
Hong Leong Islamic Bank Bhd	225,000,000	4.06
Amislamic Bank Bhd	135,000,000	2.44
Bank Islam Malaysia Bhd	91,000,000	1.64
Maybank Islamic Bhd	35,000,000	0.63
	<u>5,541,400,000</u>	<u>100.00</u>

Included in the transactions are trades conducted with CIMB Islamic Bank Bhd fellow related parties to the Manager amounting to RM125,500,000 (31.05.2023: RM866,100,000). The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

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