



Schwarzenbergplatz 3, Vienna 1, Austria

Amundi Austria Stock

**A co-ownership fund under the 2011 Austrian Investment Fund Act (InvFG),
as amended**

Annual fund report

for the accounting year
April 16, 2020 - April 15, 2021

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Organs of Amundi Austria GmbH

Supervisory Board

Matteo GERMANO (Chairman)
Christophe LEMARIÉ (Deputy Chairman)
Domenico AIELLO
David O'LEARY (to December 31, 2020)
Satyen S SHAH (from January 1, 2021)
Maurio MASCHIO
Christianus PELLIS
Mag. Karin PASEKA
Thomas GREINER
Beate SCHEIBER

State Commissioner

Undersecretary Dr. Ingrid EHRENBÖCK-BÄR
Austrian Federal Ministry of Finance, Vienna
Head of Department, Senior Civil Servant Josef DORFINGER, Deputy
Austrian Federal Ministry of Finance, Vienna

Management (to April 30, 2020)

DDr. Werner KRETSCHMER (Chairman)
Gabriele TAVAZZANI (Deputy Chairman)
Mag. Hannes ROUBIK
Alois STEINBÖCK

Management (May 1, 2020 – June 30, 2020)

Gabriele TAVAZZANI (Chairman)
Mag. Hannes ROUBIK
Alois STEINBÖCK

Management (since July 1, 2020)

Gabriele TAVAZZANI (Chairman)
Christian MATHERN (Deputy Chairman)
Mag. Hannes ROUBIK
Alois STEINBÖCK

Custodian Bank

UniCredit Bank Austria AG, Vienna

Auditor

Deloitte Audit Wirtschaftsprüfungs GmbH

Remuneration policy information

1.

Number of employees	146
of which beneficiaries (other risk bearers) pursuant to §20 (2) no. 5 AIFMG	29
Total remuneration paid to employees (incl. management) of the asset management company:	EUR 19,066,336.14
Of which variable remuneration	EUR 2,896,145.00

2.

Total remuneration paid to risk bearers	EUR 8,584,432.16
of which remuneration paid to the management	EUR 2,820,408.09
of which remuneration paid to managers	EUR 3,239,295.15
of which remuneration paid to other risk bearers	EUR 2,026,562.46
of which remuneration paid to employees with supervisory roles	EUR 498,166.46
of which remuneration paid to employees in the same income bracket as the management and risk bearers due to their overall remuneration	EUR 0.00

All of the details provided in nos. 1 and 2 refer to the asset management company's assets, income and risk statement of December 31, 2019.

3.

The overall remuneration consists of fixed and variable components. The fixed elements reflect the position, the level of responsibility, the educational background and the competences of the individual officer holders. Variable components are used in order to establish a direct link between pay and risk-adjusted performance on a short-term and long-term basis and thus to establish a balance between clients' interests, the interests of the company and its stakeholders and those of its employees and executive bodies. For these purposes, instruments are also used as a component of the variable remuneration. Variable remuneration is calculated on the basis of individual risk-based quantitative and qualitative criteria for a multiple-year assessment period.

4.

The most recent central independent review was performed in the summer of 2019. The remuneration committee and the supervisory board were notified of the detailed results at their meeting held on December 12, 2019. No irregularities were identified and no objections were raised.

5.

At their meeting held on December 12, 2019, the remuneration committee and the supervisory board reviewed the principles of the remuneration policy. A new version of this remuneration policy was resolved on December 12, 2019 in which the risk bearers in particular were revised.

Details of the management company's current remuneration policy may be found on its website (<http://www.amundi.at>) and will be made available in paper form upon request, free-of-charge.

Unitholders' report

Dear unitholder,

We are pleased to present our annual report for Amundi Austria Stock, a co-ownership fund pursuant to the 2011 Austrian Investment Fund Act (InvFG), as amended, for the accounting year from April 16, 2020 to April 15, 2021.

This investment fund did not experience any problems relating to the valuation of assets or liquidity problems as a result of the unusual market conditions associated with COVID-19.

Method for calculation of overall risk:

Commitment approach (pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung*)).

Investment strategy

The fund pursues an active investment strategy and seeks to outperform the 100% ATX PRIME CAPPED 8 NR close. The fund mainly invests in financial instruments featured in the index. However, the fund is managed on a discretionary basis and may also invest in financial instruments not featured in the index. The fund manager seeks to achieve an optimized performance through targeted overweighting or underweighting of sectors and individual equities and by controlling the level of investment. The fund's level of risk is evaluated by comparison with the 100% ATX PRIME CAPPED 8 NR close. However, a very strong level of deviation is possible. The fund slowly but steadily increased its level of commitment to Vienna second-line stocks in the period under review, focusing on securities with favorable valuations and strong growth following the coronavirus pandemic. Securities were selected on the basis of fundamental analysis methods as well as valuations. The fund was overweighted in the pharmaceuticals, consumer goods, industrial goods and IT industry groups in the reporting period, while utilities, insurance, banks and telecommunications were underweighted. The following key changes occurred during the reporting period: Kapsch TrafficCom and Addiko Bank were sold, while Mayr Melnhof, Uniqa, AMS and Vienna Insurance Group were reduced. The weighting of the real estate sector was also reduced. The fund purchased Bawag, Semperit, Do&Co and Polytec. In the pharmaceutical segment, the fund once again added to its portfolio a company specializing in vaccines, Valneva. On an individual stock basis, the fund's strongest overweights were in AT&S, S&T, OMV and Pierer Mobility. Amundi Austria Stock is underweighted, in particular, in Andritz, Telekom Austria and Verbund. The Austrian stock market (ATXPrime) performed very strongly in the reporting period, which is mainly attributable to its recovery in the wake of the coronavirus pandemic. The stock market crash at the start of the pandemic was made up for over the course of the past year. Over the year as a whole, almost without exception Vienna stocks have performed positively. Despite the continuing uncertainty and the slow pace of progress achieved in the vaccination campaign, the stock market was able to convert a marginally positive trend into strong price gains and regain investors' confidence. In particular, companies which have benefited from the crisis have achieved extremely strong growth rates. In Vienna, this includes above all the stocks of Semperit, which has posted very strong results in the medical sector. Cyclical stocks such as Voest Alpine, Wienerberger, Palfinger and Polytec also performed strongly, the latter in the context of the automotive sector's recovery. The Vienna market fared very well in this market phase by comparison with European stock markets. This is true not just for the above-mentioned cyclical stocks, but also for the somewhat defensive sectors such as pharmaceuticals – and for Marinomed in Vienna especially.¹⁾

In the past accounting year, the fund did not make use of any derivative instruments covered by the reporting requirements under the ESMA Guidelines, ESMA/2012/832.

¹⁾ Discrepancies may arise in the percentage figures for the investment strategy and the statement of assets held on account of different calculation methods.

Capital market trend

In 2020, COVID-19 swept across the global economy like a tsunami and prompted the most severe recession since the Second World War. China alone achieved a rapid, V-shaped recovery. Other economies' recovery is likely to be an uneven and gradual process, and most economies will not yet fully return to their pre-crisis levels in 2021. The real economy will suffer further dips in case of new outbreaks of the virus, but there will hopefully be continued political interventions so as to enable progress, until such time as enough vaccines are available and populations achieve "herd immunity". The production and distribution of various vaccines are underway, but at the same time mutations of the virus repeatedly give rise to concerns. Monetary and fiscal policy were very strongly coordinated in 2020, initially in order to prop up economies. This was then followed by stimulus measures. A large number of employment programs were created and government support was forthcoming in order to preserve people's livelihoods. Governments also issued guarantees in support of the business sector. The central banks stabilized the financial markets and eased their funding conditions and terms of finance. The low interest rates thus permitted "cheap" financing of record state budget deficits. The central banks thus once again played a role in shaping market dynamics. At a political level, there were four notable milestones in 2020: In the USA, Joe Biden was elected president and the country now appears to lean closer to the center than had been previously assumed. We expect less provocative rhetoric, but also clear foreign policy positions, in relation to China especially. Thanks to a more balanced makeup of the US Congress, the fears over the extreme measures which were announced during the election campaign are waning and a more market-friendly approach looks to be in the offing. The EU has made progress with its EUR 750 billion "Next Generation EU" recovery package which is intended to support member states affected by the COVID-19 pandemic. Implementation of the package was given the all-clear in December after resistance from Poland and Hungary in the European Council was overcome. In November, the Asia-Pacific states – including China, Japan and South Korea – signed a free trade agreement with the goal of a regional partnership. India is currently the most prominent country not to have signed up. The agreement is not as broad as originally planned but it is now more comprehensive and firmly places Asia (and China in particular) on the map of international trade. 54 months after the United Kingdom voted to leave the EU, a Brexit deal was at last reached. This withdrawal agreement entered into force on January 1, 2021. While it is good that there is finally an agreement, friction with the EU over trade and services is set to continue. "Risky assets" such as stocks delivered a surprising performance in 2020 with a liquidity-driven rally, regardless of the fundamental data. Following huge initial losses in the period from late February to late March, the markets staged a quick recovery thanks to rapid and extensive monetary and fiscal policy measures. We witnessed a further rally in the final quarter of 2020, when the markets expected a vaccine to be made available and anticipated a rapid economic recovery. With each passing month, we saw an impressive gulf emerge between the markets and the state of the economy, with bubbles arising in some sectors such as technology. In general, the markets followed the course of the pandemic and reacted to positive news over vaccines, fiscal policy measures and declining political risks. The world economy remains fragile, and Europe in particular is still in its second Covid wave and, in some cases, in lockdown. The financial markets ended 2020 with an upswing in the final quarter, and global stocks climbed 10% on average. US equities are the clear winners. The S&P 500 ended the year almost 15% higher than in December 2019. The US dollar fell almost 9% against the euro in 2020, with a pronounced trend in the second half of the year especially. The pace of this depreciation was spectacular, and it also influenced the currencies of the G10 countries and the emerging markets. Bond spreads were a little higher at the end of the year than they had been in December 2019, having hugely widened in February/March. However, spreads clearly narrowed in the second half of the year and in the final quarter in particular. Similar trends were apparent for yields on government bonds, at lower levels than in December 2019, followed by a clear increase in the final quarter of 2020 and a steepening US interest-rate curve. Oil registered a V-shaped performance and had reached -15% by the end of the year, while gold – which hardly moved at all in the final quarter of 2020 – was one of the best-performing assets in 2020. The first quarter of 2021 was shaped by the start of the Covid-19 vaccination campaign, US President Biden's USD 1.9 trillion tax package and the announcement of a further, USD 2 trillion infrastructure package as well as continued support for the economic recovery from governments and central banks worldwide. Economic forecasts for 2021 were therefore revised upward – following the deep recession in 2020 – with concomitant rising inflation figures and inflation prospects. Interest rates rose in response and the cyclical sectors which had been particularly badly affected in 2020 recovered, along with value stocks with favorable valuations. On the other hand, technology stocks and defensive, interest rate-dependent sectors lagged in performance terms. On the equities side, every region gained ground on a euro basis in the first quarter of 2021. The USA – which benefited particularly strongly from Biden's package – climbed 9.6%, while the MSCI Pacific ex Japan (+8.9%), Europe (+8.4%) and Japan (+6.1%) also achieved clear gains. Government bonds came under strong pressure due to the rising inflation outlook especially. US Treasuries even fell 4.6% on a dollar basis. The first quarter of the year was thus the worst for US government bonds in over 40 years. Eurozone government bonds also fell, by 2.3%. Euro corporate bonds fared better, due to the more positive economic data, and registered

a performance of -0.7%. Gold corrected by nearly 10% in the first quarter, and energy and commodities prices staged a clear recovery amid expectations of a strong rise in economic momentum (Brent oil was up 22% on a dollar basis).²⁾

²⁾ Regarding valuations in the current market situation, please see our comments in the statement of assets concerning the calculation of the fund's net asset value ("Risk notice").

Summary of the fund's last three accounting years

Fund assets in EUR, figures for tranches in the respective tranche currency

End of the accounting year	4/15/2021	4/15/2020	4/15/2019
Fund assets	203,446,740.72	126,847,125.16	194,750,219.57

Income-distributing units

AT0000857412 in EUR

Net asset value per unit	75.82	49.19	73.71
Number of units issued	930,451.13	987,641.49	997,930.04
Distribution per unit	0.70	0.70	2.50
Performance in %	56.17	-30.76	-8.04

Income-reinvesting units with deduction of capital gains tax

AT0000767736 in EUR

Net asset value per unit	102.28	65.60	95.58
Number of units issued	1,261,807.56	1,154,730.37	1,151,725.70
Reinvested income	-0.1136	0.7863	4.0237
Payment pursuant to §58 (2) InvFG	0.0174	0.1085	0.7854
Performance in %	56.14	-30.76	-8.04

Income-reinvesting units without deduction of capital gains tax (Austrian tranche)

AT0000619317 in EUR

Net asset value per unit	111.64	71.49	102.97
Number of units issued	3,960.00	2,700.00	65,702.00
Reinvested income	-0.10	1.14	5.16
Performance in %	56.16	-30.57	-8.04

Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche)

AT0000674908 in EUR

Net asset value per unit	111.36	71.32	102.98
Number of units issued	30,538.00	32,496.00	42,107.00
Reinvested income	-0.10	1.15	5.17
Performance in %	56.14	-30.74	-8.04

Income statement and development of fund assets

1. Development in past accounting year (fund performance)

Calculated in accordance with method provided by Oesterreichische Kontrollbank AG (OeKB):
per unit in tranche currency, excluding subscription fee

Income-distributing units AT0000857412	In EUR
Net asset value at start of accounting year	49.19
Distribution on 6/15/2020 of 0.70 (corresponds to 0.013173 units) (net asset value for an income-distributing unit on 6/15/2020 (ex-date): 53.14)	
Net asset value at end of accounting year	75.82
Total value incl. units (fictitiously) acquired through distribution (1.013173 x 75.82)	76.82
Performance of a unit in the accounting year in %	56.17
Net income per unit	27.63

Income-reinvesting units with deduction of capital gains tax AT0000767736	In EUR
Net asset value at start of accounting year	65.60
Payment (capital gains tax) on 6/15/2020 of 0.1085 (corresponds to 0.001513 units) (net asset value for an income-reinvesting unit with deduction of capital gains tax on 6/15/2020 (ex-date): 71.69)	
Net asset value at end of accounting year	102.28
Total value incl. units (fictitiously) acquired through distribution (1.001513 x 102.28)	102.43
Performance of a unit in the accounting year in %	56.14
Net income per unit	36.83

Income-reinvesting units without deduction of capital gains tax (Austrian tranche) AT0000619317	In EUR
Net asset value at start of accounting year	71.49
Net asset value at end of accounting year	111.64
Performance of a unit in the accounting year in %	56.16
Net income per unit	40.15

Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche) AT0000674908	In EUR
Net asset value at start of accounting year	71.32
Net asset value at end of accounting year	111.36
Performance of a unit in the accounting year in %	56.14
Net income per unit	40.04

The custodian bank calculates the unit value separately for each unit certificate class. The annual performance figures for the individual unit certificate classes may vary.

Past performance data do not permit any reliable inferences regarding an investment fund's future development.

Distribution for income-distributing units - AT0000857412

From June 15, 2021, the custodian banks will distribute an amount of EUR 0.70 per unit.

The paying agent is obliged to withhold from the distribution capital gains tax of EUR 0.0097 per unit, unless grounds for an exemption apply.

Payment for income-reinvesting units with deduction of capital gains tax - AT0000767736

From June 15, 2021, the custodian banks will pay capital gains tax of EUR 0.0174 per income-reinvesting unit with deduction of capital gains tax, unless grounds for an exemption apply.

Payment for income-reinvesting units without deduction of capital gains tax (Austrian tranche) - AT0000619317

Pursuant to §58 (2) InvFG, no payment will be made for income-reinvesting units without deduction of capital gains tax (full income reinvestment – Austrian tranche).

Payment for income-reinvesting units without deduction of capital gains tax (non-Austrian tranche) - AT0000674908

Pursuant to §58 (2) InvFG, no payment will be made for income-reinvesting units without deduction of capital gains tax (full income reinvestment – non-Austrian tranche).

2. Fund result

Figures in EUR

a. Realized fund result

Ordinary fund result

Income (without profit or loss from price changes)		2,356,527.60
Dividend income	3,273,721.00	
Withholding tax levied on dividends	<u>-900,273.28</u>	
	2,373,447.72	
Interest expenses (interest paid)	-19.52	
Custody fee	<u>-16,900.60</u>	

Expenses		-2,753,121.30
Remuneration for management company	-2,383,011.34	
Reimbursement of management costs from subfunds ¹⁾	0.00	
Costs for auditor and tax representation	-7,450.95	
Publication costs and regulatory costs	-725.12	
Costs for the custodian bank	-348,384.93	
License costs, costs for external ratings	<u>-13,548.96</u>	

Ordinary fund result (excl. equalization of income) **-396,593.70**

Realized profit or loss from price changes ^{2) 3)}

Profits realized from securities (incl. extraordinary distribution-equivalent income from foreign subfunds)	9,335,677.35	
Profits realized from derivative instruments (incl. exchange gains)	195,729.95	
Losses realized from securities	-9,258,001.42	
Losses realized from derivative instruments (incl. exchange losses)	<u>-21,599.00</u>	

**Realized profit or loss from price changes (excl. equalization of
income)** **251,806.88**

Realized fund result (excl. equalization of income) **-144,786.82**

b. Non-realized profit or loss from price changes ^{2) 3)}

Change in non-realized profit or loss from price changes	<u>72,979,009.02</u>	
Income in accounting year ⁴⁾	72,834,222.20	

c. Equalization of income

Equalization of income for income realized in accounting year	<u>-65,281.44</u>	
Overall fund result	72,768,940.76	

3. Development of fund assets

Fund assets at start of accounting year ⁵⁾	126,847,125.16
Distribution/payment on 6/15/2020 (incl. equalization of distribution)	-828,156.30
Distribution (income-distributing units) (AT0000857412)	-699,099.00
Payment (income-reinvesting units with deduction of capital gains tax) (AT0000767736)	<u>-129,057.30</u>
Issuing and redeeming units (incl. equalization of distribution)	4,658,831.10
Issue of 400,376.32 units and redemption of 351,187.49 units	
Overall fund result (for a detailed presentation of the fund result, please see Item 2)	<u>72,768,940.76</u>
Fund assets at end of accounting year ⁶⁾	<u>203,446,740.72</u>

Notes on the figures for the fund result and the development of the fund assets:

- 1) This position includes the normal deduction of administrative costs for the management company and third parties.
- 2) Realized profits and losses are not specific to a particular period. Accordingly, like the change in the non-realized profit or loss from price changes, they may not relate to the fund's performance in the past accounting year.
- 3) Total profit/loss from price changes without equalization of income (realized profit/loss from price changes without equalization of income plus change in the non-realized profit/loss from price changes): EUR 73,230,815.90.
- 4) The income realized in the past accounting year includes explicitly reported transaction costs in the amount of EUR -50,538.11.
- 5) Units outstanding at start of accounting year: 987,641.49 income-distributing units, 1,154,730.37 income-reinvesting units with deduction of capital gains tax, 2,700.00 income-reinvesting units without deduction of capital gains tax (VTI), 32,496.00 income-reinvesting units without deduction of capital gains tax (VTA).
- 6) Units outstanding at end of accounting year: 930,451.13 income-distributing units, 1,261,807.56 income-reinvesting units with deduction of capital gains tax, 3,960.00 income-reinvesting units without deduction of capital gains tax (VTI), 30,538.00 income-reinvesting units without deduction of capital gains tax (VTA).

Statement of assets

Asset class	ISIN	Holdings 4/15/2021 Items/units/nom.	Purchases/ additions in period under review amt. (in thou.)	Sales/ disposals in period under review	Price in sec. curr.	Market value in EUR	% of FV
Securities							
Exchange-traded securities							
Equities in EUR							
AGRANA BET.AG AKT.O.N.	AT000AGRANA3	70,500	0	3,100	18.100000	1,276,050.00	0.63
ANDRITZ AGAKTIEN O.N.	AT0000730007	207,400	67,500	125,100	40.380000	8,374,812.00	4.12
AT+S AUSTRIA TECHN.U SYSTEM. AGAKTIEN O.N.	AT0000969985	266,516	49,000	26,484	33.150000	8,835,005.40	4.34
CA IMMOBILIEN ANLAGEN AGAKTIEN O.N.	AT0000641352	255,600	64,000	22,400	36.600000	9,354,960.00	4.60
DO + CO AGAKTIEN O.N.	AT0000818802	69,753	83,053	76,700	71.500000	4,987,339.50	2.45
ERSTE GROUP BANK AGSTAMMAKTIE OHNE NENNWERT	AT0000652011	520,200	345,800	140,600	28.910000	15,038,982.00	7.39
EVN AGSTAMMAKTIE O.N.	AT0000741053	283,212	24,100	98,288	18.400000	5,211,100.80	2.56
FACC AGStammaktie o.N.	AT00000FACC2	90,400	17,700	86,220	9.050000	818,120.00	0.40
LENZING AGAKTIEN O.N.	AT0000644505	64,900	35,200	14,300	110.000000	7,139,000.00	3.51
Marinomed Biotech AG Akt.Aktien o.N.	ATMARINOMED6	26,085	0	8,643	140.000000	3,651,900.00	1.80
MAYR-MELNHOF KARTON AGAKTIEN O.N.	AT0000938204	33,750	5,200	12,950	181.600000	6,129,000.00	3.01
OESTERREICHISCHE POST AGAKTIEN O.N.	AT0000APOST4	124,000	22,600	56,600	37.950000	4,705,800.00	2.31
OMV AGAKTIEN O.N.	AT0000743059	429,000	152,400	146,400	43.180000	18,524,220.00	9.11
PALFINGER AGAKTIEN O.N.	AT0000758305	78,600	8,400	3,000	36.950000	2,904,270.00	1.43
POLYTEC Holding AGInhaber-Aktien EUR 1	AT0000A00XX9	102,800	102,800	148,800	10.480000	1,077,344.00	0.53
RAIFFEISEN BANK INTERNATIONAL AGINHABERAKTIEN O.N.	AT0000606306	519,000	184,967	77,400	17.940000	9,310,860.00	4.58
S IMMO AGINHABERAKTIEN O.N.	AT0000652250	239,700	32,600	131,900	21.550000	5,165,535.00	2.54
S&T AGAktien ohne Nennwert	AT0000A0E9W5	135,143	101,143	66,000	23.420000	3,165,049.06	1.56
SEMPERIT AG HOLDINGAKTIEN O.N.	AT0000785555	72,400	72,400	0	38.300000	2,772,920.00	1.36
STRABAG SESTAMMAKTIE O.N.	AT000000STR1	106,900	22,500	8,600	31.450000	3,362,005.00	1.65
UBM Development AGSTAMMAKTIE O.N.	AT0000815402	82,200	0	0	38.700000	3,181,140.00	1.56
UNIQA Insurance Group AGStamm-Aktien o.N.	AT0000821103	553,500	162,000	42,500	6.620000	3,664,170.00	1.80
Valneva SEActions au Porteur EO -,15	FR0004056851	90,000	492,000	402,000	12.270000	1,104,300.00	0.54
VERBUND AGINHABERAKTIEN KAT. A O.N.	AT0000746409	154,900	129,000	134,100	64.600000	10,006,540.00	4.92
VIENNA INSURANCE GROUPSTAMMAKTIE O.N.	AT0000908504	87,400	18,000	56,600	22.650000	1,979,610.00	0.97
VOESTALPINE AGAKTIEN O.N.	AT0000937503	467,400	78,100	31,700	36.820000	17,209,668.00	8.46
WIENERBERGER AGAKTIEN O.N.	AT0000831706	530,200	198,200	128,000	32.080000	17,008,816.00	8.36
Equities in CHF							
AMS AGInhaber-Aktien o.N.	AT0000A18XM4	119,785	244,785	335,000	18.835000	2,044,170.05	1.00
PIERER Mobility AGAktien nach Kapitalherabsetzung	AT0000KTMIO2	42,874	2,874	0	78.200000	3,037,733.80	1.49
Total exchange-traded securities						181,040,420.61	88.99
Freely tradable securities							
Equities in EUR							
BAWAG Group AGStammaktie ohne Nennwert	AT0000BAWAG2	264,300	135,300	64,000	43.220000	11,423,046.00	5.61
IMMOFINANZ AGNEUE AKTIEN O.N.	AT0000A21KS2	310,304	210,100	334,296	18.100000	5,616,502.40	2.76
Total freely tradable securities						17,039,548.40	8.38
Non-quoted securities							
Equities in EUR							
Interzell AGAnsprüche auf Nachbesserung (Umt.)	AT0000A10BA2	420,000	0	0	0.000000	0.00	0.00
Other securities in EUR							
Bank Austria Creditanstalt/claim for possible suppl. payment/cash settlement	AT0000A0AJ61	107,000	0	0	0.000000	0.00	0.00
Total non-quoted securities						0.00	0.00
Total securities holdings						198,079,969.01	97.36

			Market value in EUR	% of FV
Derivatives				
(A minus sign next to holdings denotes sold positions)				
Equity index derivatives				
Equity index futures contracts				
FATX JUN/21 FT	EUR	32	14,880.00	0.01
FATX JUN/21 FT	EUR	40	19,000.00	0.01
FATX JUN/21 FT	EUR	28	13,720.00	0.01
Total equity index derivatives			47,600.00	0.03
Bank balances				
EUR balances				
	EUR	5,070,937.58	5,070,937.58	2.49
	EUR	366,242.20	366,242.20	0.18
Balances in non-EU/EEA currencies				
	CHF	2,862.99	2,593.99	0.00
	GBP	13,372.00	15,409.08	0.01
Total bank balances			5,455,182.85	2.68
Liabilities				
Management fee				
			-136,011.14	-0.07
Total liabilities			-136,011.14	-0.07
Fund assets			203,446,740.72	100.00
Income-distributing units AT0000857412			ITEMS	930,451.13
Unit value			EUR	75.82
Income-reinvesting units with deduction of capital gains tax AT0000767736			ITEMS	1,261,807.56
Unit value			EUR	102.28
Income-reinvesting units without deduction of capital gains tax AT0000619317			ITEMS	3,960.00
Unit value			EUR	111.64
Income-reinvesting units without deduction of capital gains tax AT0000674908			ITEMS	30,538.00
Unit value			EUR	111.36

Notes on the statement of assets:

The fund did not make any use of securities financing transactions and total return swaps within the meaning of Regulation (EU) 2015/2365 (where permitted according to the fund regulations) in the period under review.

Exchange rates			as of 4/16/2021
Swiss franc	CHF	1.103700	= 1 euro (EUR)
Pound sterling	GBP	0.867800	= 1 euro (EUR)

Risk notice:

There is a risk of valuation prices for specific securities deviating from their actual selling prices if prices are determined on illiquid markets (valuation risk). The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- In principle, the value of assets quoted or traded on a stock market or on another regulated market will be determined on the basis of the most recently available price.
- If an asset is not listed or dealt in on a stock exchange or another regulated market or if the price for an asset listed or dealt in on a stock exchange or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized valuation methods will be used.

Transactions concluded during the reporting period and not listed in the statement of assets:

**Purchases and sales of securities, investment units and promissory note loans
(market allocation as of reporting date)**

Asset class	ISIN	Curr.	Purchases/additions Items/units/nom. amt. (in thou.)	Sales/disposals
Equities				
Addiko Bank AG Stammaktie	AT000ADDIK00	EUR	0	111,200
AMAG Austria Metall AG Aktien ohne Nennwert	AT00000AMAG3	EUR	0	4,978
Kapsch TrafficCom AG Inhaber-Aktien o.N.	AT000KAPSCH9	EUR	0	44,690
SCHOELLER-BLECKMANN OILFIELD EQU.AG AKTIEN ZU EUR 1,-	AT0000946652	EUR	0	13,000

Vienna, July 12, 2021

Amundi Austria GmbH

Gabriele Tavazzani

Christian Mathern

Mag. Hannes Roubik

Alois Steinböck

Audit certificate

Audit outcome

We have audited the attached annual fund report – comprising the statement of assets as of April 15, 2021, the income statement for the accounting year ending as of this date and the other particulars stipulated in Annex I Schedule B of the 2011 Austrian Investment Fund Act (InvFG) – prepared by Amundi Austria GmbH for its fund

Amundi Austria Stock,
a co-ownership fund pursuant to InvFG 2011, as amended.

In our view, the annual fund report complies with the statutory requirements and provides a true and fair view of the fund's net assets and financial position as of April 15, 2021 and of the fund's earnings position for the accounting year ending on this date, in compliance with Austrian commercial law and the provisions of InvFG 2011.

Basis for the audit opinion

We performed our audit pursuant to §49 (5) of InvFG 2011 whilst complying with the Austrian principles of proper auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the "Responsibilities of the auditor for the audit of the annual fund report" section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, the documentation which we have obtained up to the date of this audit certificate is sufficient and appropriate in order to serve as a basis for our audit opinion as of this date.

Other information

The company's legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the statement of assets, the statement of income, the other particulars required under Annex I Schedule B of InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not include this other information, and we do not provide any sort of assurance in relation to it.

In connection with our audit of this annual fund report, we are responsible for reading this other information and for assessing whether there are any significant discrepancies between this other information and the annual fund report or our audit findings or whether this other information otherwise appears to have been materially misrepresented.

Should we conclude, on the basis of the work which we have performed in relation to such other information obtained by us prior to the date of the auditor's audit certificate, that this other information involves a material misrepresentation, we are obliged to report this fact. We have nothing to report in this respect.

Responsibilities of the company's legal representatives and the supervisory board for the annual fund report

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material misrepresentations resulting either from malicious acts or from errors.

The supervisory board is responsible for monitoring the company's accounting process in relation to the funds under its management.

Responsibilities of the auditor for the audit of the annual fund report

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations due to malicious acts or errors and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty – but not a guarantee – that an orderly audit performed in accordance with the recognized Austrian principles – which require application of the ISA – will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected – either individually or collectively – to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing – which require application of the ISA – we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and evaluate the risks of material misrepresentations in the annual fund report arising either from malicious acts or from errors, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include collusion, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.

We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

Vienna, July 12, 2021

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Thomas Becker
Auditor

Tax treatment

of Amundi Austria Stock

The tax treatment is determined by Österreichische Kontrollbank (OeKB) on the basis of the fund accounts data and published on www.profitweb.at where it is available for download.

Amundi Austria GmbH will also make the tax treatment available for download in our download center at download.fonds.at.

All figures refer to the units outstanding as of the reporting date and to domestic investors with unlimited tax liability. Investors who are seated outside Austria or whose place of residence or usual abode is situated outside Austria must comply with applicable legislation.