



Schwarzenbergplatz 3, Vienna 1, Austria

## **Amundi Gold 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.*

## Details of employee remuneration in case of outsourcing

The company to which services have been outsourced (Amundi Munich) has provided notice of the following information on employee remuneration:

Total amount of employee remuneration notified by the company to which services have been outsourced	EUR 16,446,037.34
Of which fixed remuneration	EUR 11,045,152.56
Of which variable remuneration	EUR 5,400,884.78
Remuneration directly paid out of the fund	0.00
Number of employees of the company to which services have been outsourced	117

## Unitholders' report

**Dear unitholder,**

We are pleased to present our annual report for Amundi Gold 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 3<sup>rd</sup> chapter of the 4<sup>th</sup> Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung*)).

## Investment strategy and capital market trend

In what was a highly turbulent year for the capital markets, gold started out at a price level of USD ~1,700 before even passing the USD 2,000 mark in early August. Yet by the end of the reporting period it was only USD ~67 per fine ounce above its initial level. However, its overall performance was significantly more negative from the point of view of a euro-based investor, due to a ~9% depreciation of America's anchor currency against the euro. While at the start of the accounting year the price of gold had benefited from falling international interest rate levels and investors' huge fears over to Covid-19, it was soon equities rather than gold which were in demand, given the rapid development of vaccines and the leading economic nations' huge stimulus packages. Moreover, toward the end of the reporting period generally rising yields put pressure on the price of gold, while investors ignored the latent inflation potential over the final few weeks of the year. While euro-based investors thus suffered price losses of ~5% on investments in physical or securitized gold, unitholders in Amundi Gold Stock enjoyed price gains of ~4%. Companies' above-average profit margins, their relatively attractive valuation levels, the discipline shown by management teams in terms of the allocation of capital and the higher dividend distribution which this frequently entailed were the key reasons for gold equities' outperformance of their physical competitor. While gold did not register any strong jumps in prices, the other key representatives of the precious metals group achieved significant price gains since they are (correctly) mainly seen as industrial metals. Silver and platinum in particular benefited from a strong upturn of the Chinese economy and from the stimulus programs announced for the rest of the world, with price gains of ~68% and ~52% respectively, while palladium must be considered a straggler in this group, despite a ~27% gain. Its price was only able to gain momentum toward the end of the reporting period, due to operational problems at Norilsk Nickel, the world's largest mining company for this metal. Naturally, the gold market's supply and demand structure was mainly shaped by the global Covid-19 pandemic in the past year. This ultimately resulted in a significant excess of supply over demand. Despite declining output volumes and stable recycling volumes, it was mainly demand segments such as the jewelry industry as well as demand from central banks which suffered a temporary collapse, while industrial demand remained relatively stable. The strong level of demand for gold on the part of investors only partly compensated for this considerable loss of demand. Thanks to the significantly improved balance-sheet quality of mining companies and due to continuing high profit margins, the financing environment remained extremely favorable for mining firms in 2020-21. This prompted a further wave of consolidation which initially once again concentrated on the medium capitalization segment (e.g. Endeavour Mining/Semafo, Teranga), before shifting to smaller companies toward the end of the period. The fund's management therefore continued to focus on companies in the medium/smaller capitalization segment, but did so without abandoning qualitative criteria such as a robust project portfolio, strict cost management and sufficient financial strength. NW Africa and Latin America remain the fund's geographical focus. As already mentioned above, the unit value of Amundi Gold Stock ended this accounting year with slight price gains of ~4%. In the first third of the reporting period in particular, its focus on the medium capitalization segment and takeovers on the African continent had a positive impact on its performance. In the past financial year, derivatives were once again mainly used to develop positions.

The fund pursues an active investment strategy and seeks to outperform the 100% NYSE ARCA GOLD MINERS INDEX.

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. <sup>1) 2)</sup>

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

<sup>2)</sup> 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	120,693,835.41	119,361,718.07	67,490,667.28

### Income-distributing units

#### AT0000857040 in EUR

Net asset value per unit	18.78	17.38	12.99
Number of units issued	1,705,368.81	2,088,871.87	2,383,713.74
Distribution per unit	0.15	0.15	0.20
Performance in %	8.92	35.80	2.89

### Income-reinvesting units with deduction of capital gains tax

#### AT0000675095 in EUR

Net asset value per unit	25.45	23.36	17.21
Number of units issued	1,654,506.61	1,851,196.48	2,031,049.89
Reinvested income	1.6056	-0.2695	-0.3409
Payment pursuant to §58 (2) InvFG	0.0000	0.0000	0.0000
Performance in %	8.95	35.74	2.93

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

#### AT0000619366 in EUR

Net asset value per unit	26.08	23.93	17.62
Number of units issued	4,903.00	7,553.00	10,253.00
Reinvested income	1.65	-0.27	-0.35
Performance in %	8.98	35.81	2.92

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

#### AT0000674916 in EUR

Net asset value per unit	26.05	23.92	17.62
Number of units issued	40,121.00	43,704.00	78,680.00
Reinvested income	1.64	-0.28	-0.35
Performance in %	8.90	35.75	2.98

### Income-reinvesting units with deduction of capital gains tax ("I" share)

#### AT0000A28TY6 in EUR

Net asset value per unit	122.48	111.81	-
Number of units issued	370,590.02	345,096.32	-
Reinvested income	6.9954	0.0903	-
Payment pursuant to §58 (2) InvFG	1.4536	0.0236	-
Performance in %	9.56	11.81	-

\*) Newly established on September 2, 2019, initial net asset value as of 11/29/2019

# 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

<b>Income-distributing units AT0000857040</b>	In EUR
Net asset value at start of accounting year	17.38
Distribution on 6/15/2020 of 0.15 (corresponds to 0.007991 units) (net asset value for an income-distributing unit on 6/15/2020 (ex-date): 18.48)	
Net asset value at end of accounting year	18.78
Total value incl. units (fictitiously) acquired through distribution (1.007991 x 18.78)	18.93
Performance of a unit in the accounting year in %	8.92
Net income per unit	1.55

<b>Income-reinvesting units with deduction of capital gains tax AT0000675095</b>	In EUR
Net asset value at start of accounting year	23.36
Net asset value at end of accounting year	25.45
Performance of a unit in the accounting year in %	8.95
Net income per unit	2.09

<b>Income-reinvesting units without deduction of capital gains tax (Austrian tranche) AT0000619366</b>	In EUR
Net asset value at start of accounting year	23.93
Net asset value at end of accounting year	26.08
Performance of a unit in the accounting year in %	8.98
Net income per unit	2.15

<b>Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche) AT0000674916</b>	In EUR
Net asset value at start of accounting year	23.92
Net asset value at end of accounting year	26.05
Performance of a unit in the accounting year in %	8.90
Net income per unit	2.13

<b>Income-reinvesting units with deduction of capital gains tax AT0000A28TY6 ("I" share)</b>	In EUR
Net asset value at start of accounting year	111.81
Payment (capital gains tax) on 6/15/2020 of EUR 0.0236 (corresponds to 0.000194 units) (net asset value for an income-reinvesting unit with deduction of capital gains tax on 6/15/2020 (ex-date): 119.95)	
Net asset value at end of accounting year	122.48
Total value incl. units (fictitiously) acquired through distribution (1.000194 x 122.48)	122.50
Performance of a unit in the accounting year in %	9.56
Net income per unit	10.69

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 - AT0000857040**

From June 15, 2021, the custodian banks will distribute an amount of EUR 0.15 per unit.

The paying agent is obliged to withhold from the distribution capital gains tax of EUR 0.00 per unit, unless grounds for an exemption apply.

### **Payment for income-reinvesting units with deduction of capital gains tax - AT0000675095**

The capital gains tax is EUR 0.00 per unit. Accordingly, no payment will be made.

### **Payment for income-reinvesting units without deduction of capital gains tax (Austrian tranche) - AT0000619366**

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) - AT0000674916**

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).

### **Payment for income-reinvesting units with deduction of capital gains tax (“I” share) - AT0000A28TY6**

From June 15, 2021, the custodian banks will pay capital gains tax of EUR 1.4536 per income-reinvesting unit with deduction of capital gains tax, unless grounds for an exemption apply.

## 2. Fund result

Figures in EUR

### a. Realized fund result

#### Ordinary fund result

**Income (without profit or loss from price changes) 1,515,182.69**

Interest income (incl. ordinary income from foreign subfunds) 151.20

Dividend income 1,851,130.76

Withholding tax levied on dividends -331,907.98

1,519,373.98

Interest expenses (interest paid) -284.69

Custody fee -3,906.60

#### **Expenses**

**-2,162,947.74**

Remuneration for management company -1,461,261.92

Reimbursement of management costs from subfunds <sup>1)</sup> 0.00

Costs for auditor and tax representation -7,302.31

Publication costs and regulatory costs -6,450.66

Costs for the custodian bank -373,329.07

Costs for services of external consultants -312,119.61

License costs, costs for external ratings -4,516.30

Other costs 2,032.13

**Ordinary fund result (excl. equalization of income)**

**-647,765.05**

#### **Realized profit or loss from price changes <sup>2) 3)</sup>**

Profits realized from securities  
(incl. extraordinary distribution-equivalent income from foreign subfunds) 11,186,778.82

Profits realized from derivative instruments  
(incl. exchange gains) 492,619.48

Losses realized from securities -2,265,625.57

Losses realized from derivative instruments  
(incl. exchange losses) -117,396.48

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

**9,296,376.25**

**Realized fund result (excl. equalization of income)**

**8,648,611.20**

### b. Non-realized profit or loss from price changes <sup>2) 3)</sup>

Change in non-realized profit or loss from price changes 4,024,329.55

**Income in accounting year <sup>4)</sup> 12,672,940.75**

### c. Equalization of income

Equalization of income for income realized in accounting year -766,632.94

**Overall fund result 11,906,307.81**

### 3. Development of fund assets

<b>Fund assets at start of accounting year</b> <sup>5)</sup>		119,361,718.07
<b>Distribution/payment on 6/15/2020 (incl. equalization of distribution)</b>		-294,486.05
Distribution (income-distributing units) (AT0000857040)	-282,852.33	
Payment (for income-reinvesting units with deduction of capital gains tax) "I" share (AT0000A28TY6)	<u>-11,633.72</u>	
<b>Issuing and redeeming units (incl. equalization of distribution)</b>		-10,279,704.42
Issue of 611,226.92 units and redemption of 1,172,159.14 units		
<b>Overall fund result</b> (for a detailed presentation of the fund result, please see Item 2)		<u>11,906,307.81</u>
<b>Fund assets at end of accounting year</b> <sup>6)</sup>		<u>120,693,835.41</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 13,320,705.80.
- 4) The income realized in the past accounting year includes explicitly reported transaction costs in the amount of EUR -61,162.67.
- 5) Units outstanding at start of accounting year: 2,088,871.87 income-distributing units, 1,851,196.48 income-reinvesting units with deduction of capital gains tax, 7,553.00 income-reinvesting units without deduction of capital gains tax (VTI), 43,704.00 income-reinvesting units without deduction of capital gains tax (VTA), 345,096.32 income-reinvesting units with deduction of capital gains tax ("I" share).
- 6) Units outstanding at end of accounting year: 1,075,368.81 income-distributing units, 1,654,506.61 income-reinvesting units with deduction of capital gains tax, 4,903.00 income-reinvesting units without deduction of capital gains tax (VTI), 40,121.00 income-reinvesting units without deduction of capital gains tax (VTA), 370,590.02 income-reinvesting units with deduction of capital gains tax ("I" share).

# Statement of assets

Asset class	ISIN	Holdings 4/15/2021	Purchases/ additions in period under review	Sales/ disposals in period under review	Price in sec. curr.	Market value in EUR	% of FV
		Items/units/nom. amt. (in thou.)					
<b>Securities</b>							
<b>Exchange-traded securities</b>							
<b>Equities in AUD</b>							
Evolution Mining Ltd.Registered Shares o.N.	AU000000EVN4	900,000	300,000	300,000	4.420000	2,577,092.51	2.14
Gold Road Resources Ltd.Registered Shares o.N.	AU000000GOR5	550,000	0	50,000	1.265000	450,732.05	0.37
Northern Star Resources Ltd.Registered Shares o.N.	AU000000NST8	550,000	187,890	37,890	10.890000	3,880,215.08	3.21
RESOLUTE MINING LTD.Registered Shares o.N.	AU000000RSG6	500,000	0	345,000	0.505000	163,578.65	0.14
Silver Lake Resources Ltd.Registered Shares o.N.	AU000000SLR6	500,000	500,000	0	1.785000	578,193.83	0.48
<b>Equities in CAD</b>							
Argonaut Gold Inc.Registered Shares o.N.	CA04016A1012	250,000	100,000	150,000	2.670000	444,985.17	0.37
B2Gold Corp.Registered Shares o.N.	CA11777Q2099	700,000	150,000	200,000	6.250000	2,916,569.45	2.42
ENDEAVOUR MNG CORP.DL-,01	KYG3040R1589	150,000	80,000	0	28.490000	2,848,905.04	2.36
Equinox Gold Corp.Registered Shares new o.N.	CA29446Y5020	200,000	200,000	100,000	11.180000	1,490,616.98	1.24
Galway Metals Inc.Registered Shares o.N.	CA3645852086	150,000	150,000	0	0.980000	97,996.73	0.08
Integra Resources Corp.Registered Shares o.N.	CA45826T3010	100,000	100,000	0	4.030000	268,657.71	0.22
K92 Mining Inc.Registered Shares o.N.	CA4991131083	135,000	135,000	0	7.750000	697,476.75	0.58
KIRKLAND LAKE GOLD O.N.	CA49741E1007	160,000	35,000	25,043	46.700000	4,981,167.29	4.13
Lydian International Ltd.Registered Shares o.N.	JE00B29LFF73	922,500	0	0	0.000000	0.00	0.00
Mag Silver Corp.Registered Shares o.N.	CA55903Q1046	50,000	50,000	100,000	21.650000	721,642.61	0.60
Marathon Gold Corp.Registered Shares o.N.	CA56580Q1028	450,000	117,000	116,978	2.490000	746,975.10	0.62
OceanaGold Corp.Registered Shares o.N.	CA6752221037	650,000	0	195,000	2.150000	931,635.61	0.77
Osisko Gold Royalties Ltd.Registered Shares o.N.	CA68827L1013	50,000	0	125,000	15.350000	511,649.61	0.42
Osisko Mining Inc.Registered Shares o.N.	CA6882811046	400,000	375,000	125,000	3.230000	861,304.62	0.71
PAN AMERICAN SILVER CORP.Registered Shares o.N.	CA6979001089	20,000	0	55,008	42.700000	569,314.36	0.47
Rupert Resources Ltd.Registered Shares o.N.	CA78165J1057	87,000	87,000	0	4.250000	246,491.78	0.20
Sabina Gold & Silver Corp.Registered Shares o.N.	CA7852461093	500,000	200,000	100,000	1.910000	636,645.45	0.53
Skeena Resources Ltd.Registered Shares New o.N.	CA83056P8064	150,000	150,000	0	3.520000	351,988.27	0.29
SSR Mining Inc.Registered Shares o.N.	CA7847301032	30,000	64,920	34,920	20.130000	402,586.58	0.33
Torex Gold Resources Inc.Registered Shares o.N.	CA8910546032	85,000	28,200	8,200	17.610000	997,866.74	0.83
Wesdome Gold Mines Ltd.Registered Shares o.N.	CA95083R1001	100,000	0	50,000	9.850000	656,644.78	0.54
Wheaton Precious Metals Corp.Registered Shares o.N.	CA9628791027	90,000	15,000	45,000	52.690000	3,161,294.62	2.62
<b>Equities in GBP</b>							
Centamin PLCRegistered Shares o.N.	JE00B5TT1872	650,000	100,000	125,000	1.124500	842,273.57	0.70
Condor Gold PLCRegistered Shares LS -,20	GB00B8225591	143,416	143,416	0	0.470000	77,674.03	0.06
Fresnillo PLCRegistered Shares DL -,50	GB00B2QPKJ12	100,000	25,000	175,000	9.278000	1,069,140.35	0.89
Polymetal Intl PLCRegistered Shares o.N.	JE00B6T5S470	50,000	50,000	0	15.260000	879,234.85	0.73
SolGold PLCRegistered Shares LS -,01	GB00B0WDOR35	200,000	250,000	50,000	0.300500	69,255.59	0.06
<b>Equities in HKD</b>							
Zhaojin Mining Industry Co.LtdRegistered Shares H YC 1	CNE1000004R6	500,000	500,000	0	7.440000	400,141.99	0.33
<b>Equities in USD</b>							
Alamos Gold Inc. (new) Registered Shares o.N.	CA0115321089	225,000	25,000	0	8.720000	1,639,097.74	1.36
Alexco Resource Corp.Registered Shares o.N.	CA01535P1062	150,000	150,000	0	2.760000	345,864.66	0.29
Eldorado Gold Corp. Ltd.Registered Shares o.N.	CA2849025093	100,000	50,000	50,000	11.160000	932,330.83	0.77
Newmont Corp.Registered Shares DL 1,60	US6516391066	175,000	20,000	45,000	64.780000	9,470,760.23	7.85
PAN AMERICAN SILVER CORP.Registered Shares o.N.	CA6979001089	100,000	10,000	0	34.040000	2,843,776.11	2.36
Pretium Resources Inc.Registered Shares o.N.	CA74139C1023	75,000	0	0	11.470000	718,671.68	0.60
Sandstorm Gold Ltd.Registered Shares o.N.	CA80013R2063	125,000	50,000	100,000	7.720000	806,182.12	0.67
SilverCrest Metals Inc.Registered Shares o.N.	CA8283631015	50,000	100,000	100,000	9.115000	380,743.53	0.32
SSR Mining Inc.Registered Shares o.N.	CA7847301032	125,000	35,000	10,000	16.060000	1,677,109.44	1.39
Wheaton Precious Metals Corp.Registered Shares o.N.	CA9628791027	100,000	15,000	0	42.030000	3,511,278.20	2.91
<b>Total exchange-traded securities</b>						<b>57,855,762.29</b>	<b>47.94</b>

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
<b>Freely tradable securities</b>							
<b>Equities in AUD</b>							
NEWCREST MINING LTD.Registered Shares o.N.	AU000000NCM7	340,000	75,000	35,000	26.850000	5,914,096.92	4.90
Perseus Mining Ltd.Registered Shares o.N.	AU000000PRU3	800,000	250,000	200,000	1.275000	660,792.95	0.55
St. Barbara Ltd.Registered Shares o.N.	AU000000SBM8	200,000	0	0	2.070000	268,204.20	0.22
<b>Equities in CAD</b>							
Centerra Gold Inc.Registered Shares o.N.	CA1520061021	135,000	0	65,000	11.780000	1,060,164.66	0.88
Dundee Precious Metals Inc(NewRegistered Shares o.N.	CA2652692096	175,000	100,000	175,000	9.010000	1,051,131.63	0.87
Kinross Gold Corp.Registered Shares o.N.	CA4969024047	650,000	35,000	135,000	9.340000	4,047,198.43	3.35
New Gold Inc.Registered Shares o.N.	CA6445351068	400,000	0	100,000	2.290000	610,646.31	0.51
Roxgold Inc.Registered Shares o.N.	CA7798992029	500,000	50,000	250,000	1.950000	649,978.33	0.54
Silvercorp Metals Inc.Registered Shares o.N.	CA82835P1036	200,000	300,000	100,000	6.920000	922,635.91	0.76
<b>Equities in HKD</b>							
Zijin Mining Group Co. Ltd.Registered Shares H YC-,10	CNE100000502	2,200,000	1,700,000	1,500,000	10.640000	2,517,882.69	2.09
<b>Equities in USD</b>							
Agnico Eagle Mines Ltd.Registered Shares o.N.	CA0084741085	115,000	25,000	10,000	63.260000	6,077,610.69	5.04
Anglogold Ashanti Ltd.Reg. Shs (Sp. ADRs) 1/RC -,50	US0351282068	265,000	15,000	10,000	22.010000	4,872,723.48	4.04
BARRICK GOLD CORP.Registered Shares o.N.	CA0679011084	450,000	95,000	120,000	21.980000	8,263,157.89	6.85
CIA DE MINAS BUENAVENTURA S.A.Reg.Shs B(Spons.ADRs) 1/o.N.	US2044481040	125,000	0	25,000	10.650000	1,112,155.39	0.92
Coeur Mining Inc.Registered Shares DL 0,01	US1921085049	150,000	0	25,000	9.930000	1,244,360.90	1.03
Franco-Nevada Corp.Registered Shares o.N.	CA3518581051	65,000	10,000	15,000	136.520000	7,413,366.75	6.14
GOLD FIELDS LTD.Reg. Shs (Sp. ADRs)/1 RC -,50	US38059T1060	500,000	86,000	25,000	9.890000	4,131,161.24	3.42
HARMONY GOLD MINING CO. LTD.Reg. Shs (Sp. ADRs)/1 RC -,50	US4132163001	300,000	300,000	0	4.600000	1,152,882.21	0.96
HECLA MINING CO.Registered Shares DL -,25	US4227041062	200,000	200,000	0	6.520000	1,089,390.14	0.90
IAMGOLD CORP.Registered Shares o.N.	CA4509131088	250,000	125,000	175,000	3.370000	703,842.94	0.58
ROYAL GOLD INC.Registered Shares DL -,01	US7802871084	30,000	0	10,000	116.260000	2,913,784.46	2.41
Yamana Gold Inc.Registered Shares o.N.	CA98462Y1007	700,000	0	0	4.720000	2,760,233.92	2.29
<b>Total freely tradable securities</b>						<b>59,437,402.04</b>	<b>49.25</b>
<b>Non-quoted securities</b>							
<b>Equities in USD</b>							
PAN AMER.SILVER CVR	CA6979001329	140,000	140,000	0	0.940000	109,941.52	0.09
<b>Total non-quoted securities</b>						<b>109,941.52</b>	<b>0.09</b>
<b>Total securities holdings</b>						<b>117,403,105.85</b>	<b>97.27</b>
<b>Bank balances</b>							
<b>EUR balances</b>							
	EUR	459,877.04				459,877.04	0.38
<b>Balances in non-EU/EEA currencies</b>							
	AUD	2,639,807.67				1,710,163.04	1.42
	CAD	381,627.42				254,409.80	0.21
	GBP	381,953.92				440,140.49	0.36
	USD	563,232.54				470,536.79	0.39
<b>Total bank balances</b>						<b>3,335,127.16</b>	<b>2.76</b>
<b>Other assets</b>							
Dividend rights	USD					17,867.72	0.01
<b>Total other assets</b>						<b>17,867.72</b>	<b>0.01</b>
<b>Loan liabilities</b>							
Loans in non-EU/EEA currencies	HKD	-68,630.92				-7,382.29	-0.01
<b>Total loan liabilities</b>						<b>-7,382.29</b>	<b>-0.01</b>

		Market value in EUR	% of FV
<b>Liabilities</b>			
Management fee		-54,883.03	-0.05
<b>Total liabilities</b>		<b>-54,883.03</b>	<b>-0.05</b>
<b>Fund assets</b>		<b>120,693,835.41</b>	<b>100.00</b>
<b>Income-distributing units AT0000857040</b>	<b>ITEMS</b>	<b>1,705,368.81</b>	
Unit value	EUR	18.78	
<b>Income-reinvesting units with deduction of capital gains tax AT0000A28TY6</b>	<b>ITEMS</b>	<b>370,590.02</b>	
Unit value	EUR	122.48	
<b>Income-reinvesting units with deduction of capital gains tax AT0000675095</b>	<b>ITEMS</b>	<b>1,654,506.61</b>	
Unit value	EUR	25.45	
<b>Income-reinvesting units without deduction of capital gains tax AT0000619366</b>	<b>ITEMS</b>	<b>4,903.00</b>	
Unit value	EUR	26.08	
<b>Income-reinvesting units without deduction of capital gains tax AT0000674916</b>	<b>ITEMS</b>	<b>40,121.00</b>	
Unit value	EUR	26.05	

#### 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
Australian dollar	AUD	1.543600	= 1 euro (EUR)
Canadian dollar	CAD	1.500050	= 1 euro (EUR)
Pound sterling	GBP	0.867800	= 1 euro (EUR)
Hong Kong dollar	HKD	9.296700	= 1 euro (EUR)
US dollar	USD	1.197000	= 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:

- a) 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.
- b) 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 amt. (in thou.)
<b>Equities</b>				
First Majestic Silver Corp.Registered Shares o.N.	CA32076V1031	USD	100,000	100,000
Victoria Gold Corp.Registered Shares o.N.	CA92625W5072	CAD	41,204	41,204
Saracen Mineral Holdings Ltd.Registered Shares o.N.	AU000000SAR9	AUD	0	750,000
Alacer Gold Corp.Registered Shares o.N.	CA0106791084	CAD	25,000	300,000
Lundin Gold Inc.Registered Shares o.N.	CA5503711080	CAD	0	75,000
Maverix Metals Inc.Registered Shares o.N.	CA57776F4050	CAD	0	100,000
PAN AMER.SILVER CVR	CA6979001329	CAD	0	140,000
SEMAFO INC.Registered Shares o.N.	CA8169221089	CAD	0	300,000
Teranga Gold Corp.Registered Shares o.N.	CA8807972044	CAD	50,000	200,000
Yamana Gold Inc.Registered Shares o.N.	CA98462Y1007	CAD	75,000	300,000
Highland Gold Mining LtdRegistered Shares LS -,001	GB0032360173	GBP	25,000	250,000
Sibanye Stillwater Ltd.Reg.Shares(Spon.ADRs) 1/4 o.N.	US82575P1075	USD	50,000	100,000

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 Gold Stock,  
a co-ownership fund pursuant to the 2011 Austrian Investment Fund Act (InvFG), 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 Gold Stock**

The tax treatment is determined by Österreichische Kontrollbank (OeKB) on the basis of the fund accounts data and published on [www.profitweb.at](http://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](http://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.