# P R O S P E C T U S

for the investment fund (hereinafter: (the “fund”) under the
2011 Austrian Investment Fund Act, as amended (hereinafter “InvFG”)

# Amundi Gold Stock

This fund is a UCITS[1] pursuant to §2 (1) and (2) in conjunction with §50 InvFG

issued by

**Amundi Austria GmbH**

Schwarzenbergplatz 3

A-1010 Vienna

This prospectus was produced in January 2021 in accordance with the fund regulations prepared under InvFG and **will come into force on January 22, 2021**. A list of the key changes in the current version of this prospectus may be found in the Annex to this document.

Please note that the above-mentioned fund regulations came into force on May 1, 2018.

Since July 3, 2006 notices have been published electronically on the management company’s website (www.amundi.at). The advice that notices will in future only be provided in electronic form on the management company’s website appeared in the Official Gazette (*Amtsblatt*) attached to the Wiener Zeitung newspaper on April 1, 2006. However, where officially required all unitholders/investors must be notified of specific facts or events (e.g. amendments of fund regulations or mergers) pursuant to §133 InvFG either directly or through the custodian.

Notices for investors in the Federal Republic of Germany will appear in the German Federal Gazette (*Bundesanzeiger*) at www.bundesanzeiger.de.

Investors will be provided with the Key Investor Information (**Key Investor Document**, “KID”) free-of-charge in good time prior to an offer to subscribe for units. Upon request, the currently valid prospectus, the fund regulations and the KID will be provided free-of-charge. This prospectus is to be supplemented with the most recently published annual or semi-annual fund report.

The above-mentioned documents may be provided in paper or in electronic format on the website of the management company (www.amundi.at). These documents may also be obtained from the custodian bank and from the distributing agents listed in the Annex.

[1] UCITS is the abbreviation for “undertaking for collective investment in transferable securities” pursuant to InvFG 2011.

# DISCLAIMER in case of SALE of non-US funds to US clients

## Sales restriction

The investment fund has not been registered in the USA in accordance with applicable legal regulations. Units of the investment fund are not therefore intended for sale in the USA or for sale to US citizens (or permanent US residents) or to partnerships or corporations established under US law.

**FATCA ("Foreign Account Tax Compliance Act")**

Within the scope of compliance with US tax regulations under FATCA ("Foreign Account Tax Compliance Act"), this fund has been registered with the IRS (Internal Revenue Service) and been assigned a GIIN ("Global Intermediary Identification Number"). This will be provided upon request.

**The fund is thus "deemed compliant" (i.e. FATCA-compliant) within the meaning of the above provisions.**

# Section I

## INFORMATION CONCERNING THE MANAGEMENT COMPANY

### 1. Amundi Austria GmbH

The management company of the fund outlined in this prospectus is Amundi Austria GmbH, Schwarzenbergplatz 3, A-1010 Vienna.

Amundi Austria GmbH resulted from the merger of Pioneer Investments Austria GmbH (the absorbing company, with a change of name following the merger) and Amundi Austria GmbH. Amundi Austria GmbH has its origins in Österreichische Investmentgesellschaft, which was founded in 1956. Amundi Austria GmbH has been established for an unlimited duration. The financial year is the calendar year.

The company is a management company licensed by the Austrian Financial Market Authority, within the meaning of the Austrian Federal Act on Investment Funds (2011 Austrian Investment Fund Act), and is entered in the commercial register held by Vienna Commercial Court (*Handelsgericht Wien*) under the commercial register no. FN 115887y. It has the legal form of a limited-liability company (*Gesellschaft mit beschränkter Haftung*).

### 2. Complete list of funds managed by the company

Please refer to the **Annex** for a list of the funds managed by the company.

### 3. Details concerning the management, the composition of the supervisory board and the share capital

Please refer to the table in the **Annex** for details concerning the management, the composition of the supervisory board, the share capital and the shareholders of the management company.

### 4. Remuneration policy

The principles of the remuneration policy are defined in the management company's Remuneration Policy, as amended. The risk functions and the general and specific remuneration principles for the remuneration system are defined in this document. The payment process for portions of the variable remuneration for the individual office holders is subject to an appropriate deferral period and, where necessary, ex-post risk adjustment, in order to align this variable remuneration with the risk assessments made on the basis of the allotment decision.

The details of the management company's current remuneration policy, including a description of how remuneration and other benefits are calculated as well as the identity of the persons responsible for this calculation and the makeup of the remuneration committee, may be found on its website (www.amundi.at/privatkunden/verguetungspolitik and will be made available in paper form upon request, free-of-charge.

### 5. The management company has delegated the following activities to third parties:

- Trading activities (exclusively the execution of transactions in financial instruments and in relation to foreign-currency spot transactions, foreign-currency forward transactions, FX swaps and FX options)
- Trading activities (exclusively the execution of transactions relating to investment and debt securities on Asian markets and related middle-office activities)
- Collateral management and associated administrative activities
- EMIR trade repository notifications (reporting obligations for derivatives pursuant to Art. 9 of Regulation (EU) No 648/2012)
- IT infrastructure

The management company hereby provides notice that it has delegated some of these tasks to a closely associated company, i.e. an affiliate within the meaning of Art. 4 (1) Item 38 of Regulation (EU) No 575/2013.

Transferred portfolio management and advisory activities – where applicable – are outlined in Section II, Item 18.

Information on tasks delegated to the custodian bank may be found in Section III.

# Section II

# INFORMATION CONCERNING THE FUND

## 1. Name of the fund

The fund bears the name Amundi Gold Stock. It is a co-ownership fund pursuant to §2 (2) InvFG. The fund complies with the Directive (EU) 2009/65/EC ("UCITS directive").

The fund is licensed in Austria and is regulated by the Austrian Financial Market Authority (FMA).

## 2. Date of establishment of the fund and duration of the fund, where time-limited

Amundi Gold Stock was established on May 14, 1985 for an indefinite duration.

## 3. Applicable tax regulations for the fund where these are significant for the unitholder. Details of whether deductions are made at source from the income and capital gains paid by the fund to unitholders

**TAX TREATMENT for investors with unlimited tax liability in Austria**

**Notice:**

**The following tax comments reflect the currently known legal situation. The tax situation may change due to legislation, court rulings or other legal acts of the fiscal administration. It may be advisable to seek the advice of a tax expert.**

**Amundi Austria GmbH will make the tax treatment of fund distributions and distribution-equivalent income available for download in its download center at** download.fonds.at.

The following comments mainly apply to securities accounts held in Austria and to investors with unlimited tax liability in Austria.

**Calculation of income at fund level**

A fund's income mainly comprises ordinary and extraordinary income.

Ordinary income largely consists of interest and dividend income. The fund's expenses (e.g. management fees, auditor's costs) will be deducted from its ordinary income.

Extraordinary income comprises profits from the realization of securities (mainly equities, debt securities and the related derivatives), offset against realized losses. Loss carryovers and a possible expenditure overhang will also reduce the fund's current profits. A possible loss overhang may be offset against the fund's ordinary income.

Losses which have not been offset may be carried forward for an indefinite period.

**Private assets**

Full tax settlement (final taxation), no requirement for inclusion in investor's tax return

In the event that a fund makes a distribution (interim distribution) to unitholders on the basis of capital gains that will attract capital gains tax (*Kapitalertragsteuer*, KESt) for which the recipient is liable, the Austrian paying agent will withhold capital gains tax on this income as required by law. Subject to this same precondition, "payments" made by reinvesting funds will be withheld as capital gains tax in the amount of the distribution-equivalent income comprised in the unit value (with the exception of fully reinvesting funds).

As a general rule, private investors are not required to declare this income in their tax returns. The investor's tax obligations have been settled in full through the deduction of capital gains tax. This deduction entails full final taxation status for income tax purposes.

Cases i n e l i g i b l e for final taxation status

Final taxation status is excluded:

a) for schedule II capital gains tax-exempt debt securities included in the fund's assets (so-called "old issues", "Altemissionen"), unless the investor has opted for capital gains tax to be withheld. Such income must be declared in a tax return;

b) for securities included in the fund's assets for which Austria has no sovereign right of taxation if the investor has claimed benefits under double taxation agreements. Such income must be declared in the following column of the investor's Austrian income tax return: "Neben den angeführten Einkünften wurden Einkünfte bezogen, für die das Besteuerungsrecht aufgrund von Doppelbesteuerungsabkommen einem anderen Staat zusteht" ("In addition to the declared income, further income for which another country holds the right of taxation under double taxation agreements").

However, in this case deducted capital gains tax may be offset or reclaimed pursuant to §240 of the Austrian Federal Fiscal Code (*Bundesabgabenordnung*, BAO).

**Taxation at fund level**

The fund's ordinary income (interest, dividends) will attract capital gains tax at a rate of 25% after deduction of expenses (for taxable income from January 1, 2016: 27.5%). Realized price losses (after offsetting against realized price gains) and new loss carryovers (losses from financial years beginning in 2013) will likewise reduce the fund's ordinary income.

At least 60% of all extraordinary income realized, even if reinvested, will likewise attract capital gains tax at a rate of 25% (for taxable income from January 1, 2016: 27.5%). Where realized capital gains are distributed, they will be fully taxable (e.g. if 100% are distributed, 100% will be taxable; if 75% are distributed, 75% will be taxable).

**Taxation at the level of unit certificate holders:**

<u>Sale of fund units:</u>

The one-year speculation period will remain applicable for fund units acquired prior to January 1, 2011 (old units) (§30 of the Austrian Income Tax Act (*Einkommensteuergesetz*, EStG), in the version applicable prior to the 2011 Austrian Budget Accessory Act (*Budgetbegleitgesetz*, BudgetbegleitG)). From today's point of view, these units are no longer liable for tax.

Fund units acquired on or after January 1, 2011 (new units) will be taxed according to the increase in value realized upon their sale, irrespective of their holding period. The custodian deducts capital gains tax at source, at a rate of 25%, on the difference between the sales proceeds and the net book value for tax purposes (distribution-equivalent income is added to acquisition costs, while tax-free distributions are deducted from acquisition costs) (for sales from January 1, 2016: 27.5%).

**Compensation for losses at the level of the unit certificate holder's securities account:**

From April 1, 2012, the custodian bank must offset **price gains and price losses and also income** (with the exceptions of coupons on existing positions, interest income on bank deposits and savings deposits) resulting from any types of securities which an individual investor holds with a credit institution in any securities accounts within a given calendar year ("compensation for losses"). The maximum creditable amount is the capital gains tax already paid. If 25% (or, from January 1, 2016, 27.5%) of the realized losses exceed the capital gains tax already paid, the remaining loss will be registered up to the end of the calendar year for future offsettable profits and income. Any further losses not offset against (further) profits or income during the calendar year will no longer be considered. It is not possible to transfer losses from one calendar year to the next.

Investors whose income tax rate is less than 25% (or, from January 1, 2016, less than 27.5%) may opt for any capital gains subject to the tax rate of 25% or 27.5% to be taxed at their lower income tax rate within the scope of their income tax return (standard tax treatment option). It will not be possible to deduct income-related expenses (e.g. securities account fees). Previously withheld capital gains tax will be reimbursable within the scope of the investor's tax return. If the taxpayer only desires compensation for losses in relation to capital income subject to a tax rate of 25% (for taxable income from January 1, 2016: 27.5%), separately from the standard tax treatment option he may select the **loss compensation option**. The same applies in cases where taxpayers are entitled to claim tax relief under DTA. It is not necessary to disclose all capital gains which are eligible for final taxation status for this purpose.

**Business assets**

<u>Taxation and tax settlement of units held as part of natural persons' business assets</u>

For natural persons deriving income from capital assets or a business enterprise (sole proprietors, co-entrepreneurs), income tax on income liable for capital gains tax (interest on debt securities, Austrian and foreign dividends and other ordinary income) will be deemed to have been settled upon deduction of capital gains tax:

For financial years beginning in 2012, distributions (interim distributions) of capital gains from Austrian funds and distribution-equivalent capital gains from non-Austrian subfunds were taxable in accordance with the applicable tax scale. Thereafter a special tax rate of 25% became applicable for the tax assessment (for taxable income from January 1, 2016: 27.5%).

For financial years of the fund beginning after December 31, 2012, all price gains realized within the scope of the fund assets will be taxable immediately (i.e. tax-free reinvestment of capital gains will no longer be possible). However, the 25% or, from January 1, 2016, 27.5% capital gains tax deducted will not imply any final taxation status. It is merely a prepayment on the special income tax rate within the scope of the tax assessment.

In principle, profits from the sale of a fund unit will also be subject to the 25% (or, from January 1, 2016: 27.5%) capital gains tax rate. This capital gains tax deduction is itself only a prepayment on the special income tax rate levied within the scope of the tax assessment, in the amount of 25% or, from January 1, 2016, 27.5% (profit = difference between the sales proceeds and the acquisition costs; the distribution-equivalent income on which tax has already been paid during the holding period or as of the date of sale must be deducted from this; distribution-equivalent income must be accounted for off-balance sheet throughout the holding period of the fund unit, in the form of a “noted item” for tax purposes. Write-downs on the fund unit under company law will accordingly reduce the distribution-equivalent income for the respective year).

In case of securities accounts held within the scope of business assets, the bank is not permitted to implement the loss compensation procedure. In this case, offsetting will only be permitted within the scope of the investor’s tax return.

<u>Taxation on units held as part of legal entities’ business assets</u>

In principle, the fund’s ordinary income (e.g. interest, dividends) will be liable for tax.

However, the following proceeds will be tax-free:

- Austrian dividends (the capital gains tax withheld upon the accrual of these dividends to the fund is reimbursable)
- Profit shares from investments in EU corporate bodies
- Profit shares from investments in foreign corporate bodies which are comparable with an Austrian corporate body within the scope of §7 (3) of the Austrian Corporate Income Tax Act (KStG) and with whose country of residence Austria maintains comprehensive administrative assistance arrangements.

However, profit shares from foreign corporate bodies are not exempt if this foreign corporate body is not subject to any tax analogous to Austrian corporate income tax (this will be the case if the foreign tax is more than 10% lower than the Austrian corporate income tax or if the foreign corporate body is granted a personal or objective exemption outside Austria).

Dividends originating in other countries are liable for corporate income tax.

For financial years of the fund beginning after December 31, 2012, all price gains realized within the scope of the fund assets will be taxable immediately (i.e. tax-free reinvestment of capital gains will no longer be possible).

Unless a declaration of exemption pursuant to §94 Item 5 EStG has been presented, the paying agent will also withhold from any distribution capital gains tax on units held as part of business assets or will transfer to the tax authorities as capital gains tax payments from reinvesting funds. Capital gains tax which has been deducted and paid over to the tax authorities may be offset against assessed corporate income tax or reimbursed.

Profits from the sale of a fund unit will be subject to the 25% (or, from January 1, 2016: 27.5%) corporate income tax rate. Price losses and impairment losses are immediately tax deductible.

**Corporate bodies with income deriving from capital assets**

In case of corporate bodies (e.g. associations) which derive income from capital assets, corporate income tax will be deemed to have been settled through the tax deduction. Capital gains tax levied on tax-free dividends is reimbursable.

For income received on or after January 1, 2016, the capital gains tax rate will increase from 25% to 27.5%. However, for corporate bodies with income deriving from capital assets the 25% corporate income tax rate will continue to apply for this income.

If the office redeeming a coupon does not continue to apply the 25% capital gains tax rate for these taxpayers, the individual taxpayer may reclaim from the tax office the excess amount of capital gains tax withheld.

As a rule, private foundations will be subject to interim tax at a rate of 25% on the income generated in the fund.

However, Austrian dividends (the capital gains tax withheld upon accrual of these dividends to the fund is reimbursable) and profit shares from investments in EU corporate bodies and from investments in foreign corporate bodies which are comparable with an Austrian corporate body within the scope of §7 (3) of the Austrian Corporate Income Tax Act (KStG) and with whose country of residence Austria maintains comprehensive administrative assistance arrangements are tax-free.

However, profit shares from foreign corporate bodies are not exempt if this foreign corporate body is not subject to any tax analogous to Austrian corporate income tax (this will be the case if the foreign tax is more than 10% lower than the Austrian corporate income tax or if the foreign corporate body is granted a personal or objective exemption outside Austria).

Dividends originating in other countries are liable for corporate income tax.

At least 60% of all realized capital gains, even if reinvested (price gains from realized equities and equity derivatives and from bonds and bond derivatives) will likewise be subject to interim tax at a rate of 25%. Where realized capital gains are distributed, they will be fully taxable (e.g. if 100% are distributed, 100% will be taxable; if 75% are distributed, 75% will be taxable).

Fund units acquired on or after January 1, 2011 will be taxed according to the increase in value realized upon their sale. They are taxable on the basis of the difference between the sale proceeds and the net book value for tax purposes. For the calculation of the net book value for tax purposes, income taxed during the holding period will be added to the acquisition costs for the unit certificate while distributions or any capital gains tax paid will be deducted from these acquisition costs.

## 4. Key date for accounts and frequency of distributions

The fund's accounting year is the period from April 16 to April 15. The distribution/payment of investment income tax will occur pursuant to §58 (2) InvFG in conjunction with Article 6 of the fund regulations from June 15 of the following accounting year.

Interim distributions are permitted in case of unit certificates documenting income distribution.

The management company shall prepare an annual fund report for each accounting year of the fund and a semi-annual fund report for the first six months of each accounting year. At the end of the respective reporting period, the annual fund report must be published within 4 months and the semi-annual fund report within 2 months.

## 5. Person tasked with auditing of the annual accounts pursuant to §49 (5) InvFG

Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna.

Information concerning the natural persons tasked with auditing of the annual accounts may be found in the annual fund report which is available from the management company's website (www.amundi.at).

## 6. Details of the types and main characteristics of the units and in particular

- **Nature of the right (real, personal or other) which the unit represents**
- **Original securities or certificates providing evidence of title, entry in a register or in an account**
- **Characteristics of the units: registered or bearer, indications of any denominations which may be provided for**
- **Indication of unitholders' voting rights if these exist**
  - Each acquirer of a unit certificate will obtain co-ownership of all of the fund's assets (real right) in the ratio of the co-ownership shares documented in the unit certificate.
  - Co-ownership of the fund's assets is divided up into co-ownership shares of equal value for each unit class. The number of co-ownership shares is not restricted.
  - The co-ownership shares are documented by means of unit certificates (certificates) with the character of securities which represent shares.
  - The unit certificates are represented by means of global certificates (§24 of the Austrian Safe Custody of Securities Act (*Depotgesetz*, DepotG), Austrian Federal Law Gazette (*Bundesgesetzblatt*, BGBl.) I No. 424/1969, as amended) for each unit class.
  - With the consent of its supervisory board, the management company may divide up (split) the co-ownership shares and also issue unit certificates to the unitholders or convert the old unit certificates

into new ones if it deems a division of the co-ownership shares to be in the interests of the unitholders on account of the calculated unit value.

- Unit certificates are issued to bearer.
- No voting rights are associated with the unit certificates.

On this basis, on August 5, 1999 the units of Amundi Gold Stock underwent a unit split in a ratio of 1:10.

## 7. Conditions under which the winding-up of the fund may be resolved, and details of its winding-up, particularly in relation to the unitholders' rights

### a) Termination of management:

The management company may terminate/end its management of the fund in the following cases:

i) with the approval of the Austrian Financial Market Authority and subject to compliance with a (minimum) notice period of six months. This time limit may be reduced to (a minimum of) 30 days if all investors have been demonstrably notified. In such case publication may be waived. Subject to a price suspension, during the period indicated above the unitholders may surrender their fund units against payment of the redemption price.

ii) with immediate effect (date of publication) and subject to simultaneous notification of the Austrian Financial Market Authority if the fund assets fall below EUR 1,150,000.

Termination pursuant to ii) is not permissible during termination pursuant to i).

If the fund's management ends due to termination, the management company must initiate its winding-up. Upon commencement of the winding-up process for the fund, the unitholders will be entitled for the fund to be wound up in an orderly manner (in place of their entitlement to its management) and to receive the liquidation proceeds upon completion of this process (in place of their entitlement for the unit value to be repaid at any time). At the request of a unitholder, a distribution will also be permitted for assets which have become illiquid, provided that all of the other unitholders expressly agree to this pro rata distribution.

### b) Transfer of management

Subject to the approval of the Austrian Financial Market Authority, publication and compliance with a (minimum) notice period of 3 months the management company may transfer the management of the fund to another management company. This time limit may be reduced to (a minimum of) 30 days if all unitholders have been notified. In such case publication may be waived. During the period indicated above the unitholders may surrender their fund units against payment of the redemption price.

### c) Merger/amalgamation of the fund with another investment fund

Subject to compliance with certain preconditions and with the approval of the Austrian Financial Market Authority, the management company may merge/amalgamate the fund with another investment fund. Notification of this merger/amalgamation must be provided (with at least 3 months' notice) and the unitholders must be informed of the details (with at least 30 days' notice). During the period indicated in such publication/notification unitholders may surrender their fund units against payment of the redemption price or, where appropriate, exchange them for units in another investment fund with a similar investment policy.

In case of a fund merger, the unitholders will be entitled for their units to be converted at the applicable conversion ratio and to receive payment for any fractions.

### d) Split-off of fund assets

Subject to the approval of the Austrian Financial Market Authority and due notification, the management company may split off securities held in the fund's assets which have unforeseeably become illiquid. The unitholders will become co-owners of the split-off fund in accordance with their units. The custodian bank will wind up the split-off fund. The proceeds of its winding-up will be paid to the unitholders.

### e) Other grounds for the fund's termination

The management company's right to manage a fund will lapse upon expiry of its investment business license or its license pursuant to the Directive 2009/65/EC, upon resolution of its winding-up or upon withdrawal of its authorization.

If the fund's management ends due to the expiry of the management company's license, the custodian bank will manage the fund on a temporary basis and must initiate its winding-up unless it transfers the fund's management to another management company within six months.

Upon commencement of the winding-up process for the fund, the unitholders will be entitled for the fund to be wound up in an orderly manner (in place of their entitlement to its management) and to receive the liquidation proceeds upon completion of this process (in place of their entitlement for the unit value to be repaid at any time). At the request of a unitholder, a distribution will also be permitted for assets which have become illiquid, provided that all of the other unitholders expressly agree to this pro rata distribution.

### 8. Indication of stock exchanges or markets where the units are listed or dealt in

At the present time, the management company has not applied for the unit certificates to be admitted to listing on a securities exchange or a regulated market. The management company may apply for a stock exchange listing for the fund.

### 9. Methods and terms of issue and/or sale of units

Issuance of units

Units will be issued on the dates and pursuant to the terms indicated in Article 4 of the fund regulations.

As a general rule, there is no restriction on the number of units issued and the corresponding unit certificates for each unit class.

The units may be acquired from the distributing agents listed in the Annex.

The management company reserves the right to suspend issuance of units temporarily or outright.

Subscription fee and issue price

For the calculation of the issue price, a subscription fee may be added to the value of a unit by way of settlement of the issuing costs.

The subscription fee amounts to up to 5.00% of the value of a unit. No subscription fee applies for the "I" share class.

The issue price shall correspond to the unit value plus a fee, rounded up to the nearest cent.

In case of a short investment period, this subscription fee may reduce a fund's performance or even erode it entirely. For this reason, in principle investors intending to acquire fund unit certificates are advised to opt for a longer investment horizon.

Settlement date

The valid issue price for the settlement is the net asset value calculated by the custodian bank for the next banking day plus the subscription fee, provided that the custodian bank receives the order for issuance of units by 3 p.m. (local time at the registered office of the custodian bank). The value date for the purchase price is one banking day after the settlement date.

The deadlines for acceptance of unit certificate transactions refer to the custodian bank's receipt of the transaction details. It may be necessary to include periods required for forwarding of a transaction, depending on which agent it is that actually accepts an order. Please consult your account manager on this matter.

### 10. Procedures and conditions for repurchase or redemption of units, and circumstances in which repurchase or redemption may be suspended

Redemption of units

The unitholders may require the redemption of their units by submitting a redemption application to the custodian bank at any time, in compliance with the conditions specified in the fund regulations.

The management company is obliged to redeem the units at the applicable redemption price for account of the fund, less any redemption fee.

Units will be redeemed on the dates indicated in Article 4 of the fund regulations.

Suspension

Payment of the surrender price and calculation and publication of the redemption price may be temporarily suspended – subject to simultaneous notification to the Austrian Financial Market Authority and appropriate notice – and may be made contingent upon the sale of assets of the fund and receipt of the proceeds if this procedure appears necessary in view of extraordinary circumstances, with due consideration of the unitholders' legitimate interests. Unitholders will also be notified of the resumption of redemption of unit certificates.

Redemption fee and redemption price

A redemption fee may be deducted from the value of a unit for the calculation of the redemption price.

The redemption price is based on the value of a unit. No redemption fee will be charged.

Settlement date

The valid redemption price for the settlement is the net asset value calculated by the custodian bank for the next banking day, provided that the custodian bank receives the order for redemption of units by 3 p.m. (local time at the registered office of the custodian bank). The value date for the selling price is one banking day after the settlement date.

The deadlines for acceptance of unit certificate transactions refer to the custodian bank's receipt of the transaction details. It may be necessary to include periods required for forwarding of a transaction, depending on which agent it is that actually accepts an order. Please consult your account manager on this matter.

## 11. Calculation of the selling or issue price, redemption price or the payment amount upon repurchase of the units, in particular:

- **Method and frequency of calculation of these prices**
- **Costs associated with the units' sale, issue, redemption or the payment amount upon their repurchase**
- **Type, place and frequency of publication of these prices**

Calculation method

The most recently published (= available) quotations will be consulted for the calculation of the fund's price. If the most recently published valuation price manifestly – and not just in individual cases – fails to correspond to the actual values on account of the prevailing political or economic situation, a price calculation may be waived if the fund has invested 5% or more of its fund assets in assets for which no prices or no fair market prices are available.

Frequency of price calculation

The issue and redemption prices will be calculated on the dates indicated in Article 4 of the fund regulations.

Costs of issuing and redeeming units

The custodian bank will issue and redeem units and units will be acquired without charging any additional costs, with the exception of any subscription fee upon issuance of unit certificates. No redemption fee will be charged at the redemption of unit certificates.

Form, place and frequency of publication of issue and redemption prices

The issue and redemption prices will be published on each day of stock-exchange trading (except on bank holidays in Austria) on the website of the management company (www.amundi.at).

## 12. Asset valuation rules

The **value of a unit** in a given unit class is calculated by dividing the value of a given unit class, including its income, by the number of units issued in this unit class.

When units are initially issued in a given unit class, their value will be calculated on the basis of the calculated value of the overall fund. The value of a unit class will subsequently be determined on the basis of the fund's total pro rata net assets calculated for this unit class.

The **total value of the fund** will be calculated on the basis of the current market prices of its securities, money market instruments, units in investment funds and subscription rights plus the value of its financial investments, cash holdings, balances, receivables and other rights less any liabilities.

The following procedure applies for determination of the market prices of the individual assets:

a) In general, the value of assets listed or dealt in on a stock exchange 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.

c) Units in a UCITS or a UCI will be measured at the most recently available net asset value or, if their units are traded on stock exchanges or regulated markets (e.g. ETFs), at the most recently available closing prices.

d) The liquidation value of futures and options traded on a stock exchange or another regulated market will be calculated on the basis of the most recently available settlement price.

e) In principle, bank balances and fixed-term deposits will be measured at their nominal value. Accrued interest will be included.

f) Assets denominated in foreign currencies will be converted into euros on the basis of the most recently available WM/Reuters closing rate for the currency.

**13. Description of the rules for determining and applying income**

This information may be found in Article 6 of the fund regulations.

**14. Description of the fund’s investment objectives, including its financial objectives (e.g. capital growth or income), investment policy (e.g. specialization in geographical or industrial sectors), any limitations on that investment policy and an indication of any techniques and instruments or borrowing powers which may be used in the management of the fund**

**NOTICE:**

**The fund seeks to realize its investment goals at all times. However, it is not possible to provide an assurance that these goals will actually be fulfilled. The following description does not consider the investor’s individual risk profile. Investors should consider obtaining personal, expert investment advice.**

The financial investment goal of the fund **Amundi Gold Stock** is to realize long-term capital growth subject to an appropriate level of risk-spreading. Depending on its assessment of the economic situation, the situation on the capital markets and the stock exchange outlook, within the framework of its investment policy the fund will mainly acquire and dispose of equities, other investment securities issued by precious metals and commodities firms and other assets permitted by the Austrian Investment Fund Act and the fund regulations (cash investments, financial instruments etc.). In case of restructuring of the fund portfolio and temporary increases in cash assets, the portion of the assets of the fund not invested in securities will also be used to lessen the effect of possible price falls suffered by securities investments pursuing this investment objective.

Amundi Gold Stock is an international equity fund which mainly invests – i.e. at least 51% of its fund assets – in selected gold and other precious metals and commodities equities.

The fund pursues an active investment strategy and seeks to outperform the 100% NYSE ARCA GOLD MINERS INDEX. 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 realize an optimized performance through targeted control of the regional structure (established regions such as North America, Australia and South Africa as well as emerging regions such as Latin America, Africa (excl. South Africa) and Eurasia) and weightings of individual securities. The fund’s level of risk is evaluated by comparison with the 100% NYSE ARCA GOLD MINERS INDEX. However, a very strong level of deviation is possible.

Moreover, the fund pursues an ESG investment objective of achieving an ESG rating which is better than that of the above-mentioned benchmark (see ANNEX “Sustainability (ESG) principles”).

The fund may acquire structured financial instruments in which no derivative is embedded and whose underlying instruments may be directly acquired according to these fund regulations and which will not lead to the delivery or transfer of assets other than those indicated above. The fund is not permitted to acquire ABS investments.

The fund may acquire units in investment funds for up to 10% of its assets.

**Units may be acquired in investment funds whose investment restrictions/instruments and/or investment strategy deviate from those of the fund. Such deviations may arise, in particular, in relation to the investment strategy, the use of investment instruments (securities, money market instruments, units in investment funds, derivative instruments, deposits which are repayable on demand or which have the right to be withdrawn) as well as short-term loans, securities lending and repurchase agreements. This will not at any time result in a significant change to the overall risk profile of the fund in**

**relation to its investment focus. Further information on the calculation of the fund's overall level of risk may be found in Item 15 and in the annual fund report (in the "Unitholders' report").**

**For the selection of subfunds, where appropriate the fund may make preferential use of the management company's own investment funds as well as investment funds of affiliates, provided that this is in the best interests of investors. The selection of funds is subject to a structured and plausible investment process which ensures that the selection criteria for one of the management company's own funds or for a fund of an affiliate comply with the arm's length principle.**

As a component of the investment strategy, derivative instruments may account for up to 34% of the fund assets (calculated on the basis of current market prices) and may be used for hedging purposes. This may at least temporarily entail an increased loss risk in respect of the fund's assets.

**Notice regarding negative yields:**

**Low or even negative yields on money market instruments and bonds as a result of extraordinary market circumstances may negatively affect the net asset value of the investment fund and may be temporarily insufficient overall in order to cover the ongoing charges.**

**The investment fund is subject to an increased level of volatility due to the makeup of its portfolio or the management techniques used, i.e. its unit values are exposed to major upward and downward fluctuations even within short periods of time.**

### 15. Investment policy techniques and instruments

The fund will enter into investments pursuant to the investment and issuer limits laid down in InvFG in conjunction with the fund regulations, while complying with the principle of risk-spreading.

Information on benchmarks used

The management company hereby provides notice that the 100% NYSE ARCA GOLD MINERS INDEX benchmark which is actively tracked and used within the scope of the portfolio's management is provided by the index provider ICE Data Indices LLC. This index provider has been entered in the "register of administrators and benchmarks" under Article 36 of Regulation (EU) 2016/1011. This register is freely accessible on the website of the European Securities and Markets Authority ("ESMA") and is regularly updated.

In the event that the above-mentioned benchmark is subject to a significant change or is no longer provided by the index provider, the management company has drawn up a robust, written plan which describes the measures that will be implemented by the management company ("benchmarks contingency plan").

Where this appears possible and appropriate, the benchmarks contingency plan will include one or more potential alternative benchmarks or describe the procedure to be followed by the management company in order to determine such an appropriate alternative benchmark which will be used instead of the benchmark which has undergone a significant change or is no longer provided. The management company will regularly review its benchmarks contingency plan and update it as appropriate.

### Securities

Securities are

a) equities in companies and other securities equivalent to equities in companies,

b) bonds and other forms of securitized debt,

c) all other negotiable financial instruments (e.g. subscription rights) which carry the right to acquire financial instruments within the meaning of InvFG by subscription or exchange, as stipulated by §69 InvFG, with the exception of the techniques and derivative financial instruments (derivatives) specified in §73 InvFG.

Within the meaning of §69 (2) InvFG securities also include

1. units in closed funds in the form of an investment company or an investment fund,
2. units in closed contractual funds,
3. financial instruments in accordance with §69 (2) Item 3 InvFG.

The management company may acquire securities which are listed on an Austrian or foreign stock exchange listed in the Annex to the fund regulations or dealt in on regulated markets listed in the Annex to the fund regulations which operate regularly and are recognized and open to the public. In addition, the management company may acquire recently issued securities whose terms and conditions of issue include the obligation to apply for admission to official listing on a stock exchange or regulated market, subject to admission within one year of their issuance.

**Money market instruments**

Money market instruments are instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which fulfill the requirements pursuant to §70 InvFG.

Money market instruments may be acquired for the fund provided that

1. they are listed on one of the Austrian or foreign stock exchanges listed in the Annex to the fund regulations or are dealt in on regulated markets listed in the Annex to the fund regulations which operate regularly and are recognized and open to the public;
2. they are normally dealt in on the money market and are freely transferable and liquid and have a value which can be accurately determined at any time and appropriate information is available, including information enabling an appropriate evaluation of the associated credit risks – even if these instruments are not dealt in on regulated markets – if the issue or issuer of such instruments is itself already regulated for the purpose of protecting investors and savings, provided that they are:

    a) issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member State belongs or

    b) issued by companies whose securities are traded on one of the regulated markets listed in the Annex to the fund regulations or

    c) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Union law, or by an establishment which is subject to and complies with prudential rules considered by the Austrian Financial Market Authority to be at least as stringent as those laid down by Union law or

    d) issued by other bodies belonging to a category approved by the Austrian Financial Market Authority, provided that investments in such instruments are subject to investor protection equivalent to that laid down in Letters a) to c) and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU or is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line; this liquidity line must be guaranteed by a financial institution which itself fulfills the criteria specified in Item 2 Letter c.

**Unlisted securities and money market instruments**

A maximum of 10% of the fund assets may be invested in securities or money market instruments which are not officially admitted to trading on one of the stock exchanges listed in the Annex to the fund regulations or which are not traded on one of the regulated markets specified in the Annex to the fund regulations or in case of new issuance of securities which are not admitted to trading within one year of their issuance.

**Units in investment funds/undertakings for collective investment**

1. Units in investment funds (§71 InvFG)

1.1. Together with funds pursuant to the following Item 1.2, units in investment funds (= investment funds and open-end investment companies) which comply with the provisions set out in the Directive 2009/65/EC (UCITS) may be purchased up to an overall amount of 10% of the fund assets where these funds do not for their part invest more than 10% of their fund assets in units in other investment funds.

1.2. Units in investment funds pursuant to §71 InvFG which do not fully comply with the provisions of the Directive 2009/65/EC (UCI) and whose sole object is

- collective investment in transferable securities and in other liquid financial assets of capital raised from the public and which operate on the principle of risk-spreading and
- whose units are, at the request of unitholders, repurchased or redeemed, directly or indirectly, out of the assets of the fund

may be acquired together with investment funds pursuant to the above Item 1.1. for up to 10% of the fund assets overall where

a) these funds do not invest more than 10% of the fund assets in units in other investment funds and

b) they are authorized under laws which provide that they are subject to supervision considered by the Austrian Financial Market Authority to be equivalent to that laid down in Community law (= Union law), and cooperation between authorities is sufficiently ensured and

c) the level of protection for unitholders is equivalent to that provided for unitholders in investment funds which comply with the provisions of the Directive 2009/65/EC (UCITS) and, in particular, the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC and

d) the relevant business is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

The criteria stated in §3 of the Austrian Information and Equivalency Determination Ordinance (*Informationen- und Gleichwertigkeitsfestlegungsverordnung*, IG-FestV), as amended, shall be consulted for evaluation of the equivalency of the level of protection for unitholders within the meaning of Letter c).

1.3. The fund may also acquire units in investment funds which are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding.

1.4. Units in any single investment fund may be purchased up to an amount of 10% of the fund assets.

**Derivative financial instruments**

Listed and unlisted derivative financial instruments

Derivative financial instruments (derivatives) – including equivalent instruments settled in cash – which are traded on one of the regulated markets listed in the Annex to the fund regulations or derivative financial instruments which are not listed on a stock exchange or traded on a regulated market (OTC derivatives) may be acquired for the fund if

1. the underlying instruments are instruments pursuant to §67 (1) Items 1 to 4 InvFG or financial indices, interest rates, foreign exchange rates or currencies in which the fund is permitted to invest in accordance with the investment goals specified in its fund regulations,
2. the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to a category approved by the Austrian Financial Market Authority by regulation and
3. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the management company and
4. they do not lead to the delivery or transfer of assets other than those specified in §67 (1) InvFG.

This also includes instruments for the transfer of the credit risk for the above-mentioned assets.

Default risk

The default risk where a fund enters into an OTC derivative transaction may not exceed either:

1. 10% of the fund assets when the counterparty is a credit institution within the meaning of §72 InvFG,
2. otherwise 5% of the fund assets.

Investments made by a fund in index-based derivatives shall not be taken into consideration with regard to the specific investment limits. When transferable securities or money market instruments embed a derivative, the derivative will be taken into account when complying with the above-mentioned prescriptions.

Collateral management in case of derivatives transactions

In case of non-cleared OTC derivatives transactions, in order to hedge the counterparty risk the management company will reach an agreement on collateral management with the counterparty. This collateral management will ensure collateralization of all current, future, conditional and time-limited claims of both parties to the OTC derivative transaction. Cash without the application of a haircut will be used as permissible collateral. Assets provided within the scope of this collateral management may not be reused.

In case of exchange-traded derivatives transactions, normal collateral for the open derivatives positions, in the form of cash or securities (“margin”), has been agreed with the counterparty/the clearing broker. This collateral may also be provided through a transfer of title for security purposes, with a contractually agreed entitlement to reassignment. In this case, the counterparty/the clearing broker will be entitled to reuse transferred collateral during the period of its transfer.

Any collateral received will be held in custody by an Austrian credit institution or by the depositary/custodian bank if this is not also the counterparty to the OTC derivative transaction.

Designated use
As a component of the investment strategy, derivative instruments may account for up to 34% of the fund assets (calculated on the basis of current market prices) and may be used for hedging purposes. This may at least temporarily entail an increased loss risk in respect of the fund's assets.

The use of derivative instruments for hedging purposes means that they are used on a short-term, tactical basis to reduce specific risks for the fund (e.g. market risk).

The use of derivative instruments within the scope of the investment strategy means that they may also be used as an alternative to a direct investment in assets, particularly with a view to realizing increased income.

Where derivative instruments are used for permanent hedging purposes, this involves an attempt to entirely exclude specific risks (e.g. currency risk) by means of derivative instruments (long-term and permanent hedging).

**Risk management**

The management company will employ a risk-management process which enables it to monitor and measure at any time the risk associated with the positions and their contribution to the overall risk profile of the fund assets.

Global exposure will be calculated in accordance with the commitment approach or the value-at-risk approach.

The management company must specify, implement and maintain appropriate and documented risk management principles. These risk management principles must include procedures such as are necessary for the evaluation of market, liquidity and counterparty risks as well as other risks, including operational risks.

**Global exposure**

Commitment approach

The management company applies the commitment approach to calculate the overall risk. With this approach, all positions in derivative financial instruments including embedded derivatives within the meaning of §73 (6) InvFG are converted into the market value of an equivalent position in the underlying instrument of the relevant derivative (underlying instrument equivalent).

Netting and hedging agreements are included in the calculation of the overall risk insofar as they consider obvious and significant risks and clearly lead to a reduction in the level of risk.

It is not necessary to include in the calculation positions in derivative financial instruments which do not give rise to any additional risk for the fund.

Please refer to the current version of the regulation issued by the Austrian Financial Market Authority concerning risk calculation and reporting of derivatives for the detailed overall risk calculation modalities in case of use of the commitment approach and the quantitative and qualitative details.

The global exposure thus calculated in relation to derivative instruments may not exceed **100%** of the total net value of the fund assets.

**Deposits which are repayable on demand or have the right to be withdrawn**

Bank balances held in the form of deposits which are repayable on demand or have the right to be withdrawn with a term not exceeding 12 months may be acquired on the following conditions:

1. Deposits which are repayable on demand or have the right to be withdrawn with a term not exceeding 12 months may be invested with a given credit institution for up to 20% of the fund assets if the relevant credit institution
   - has its registered office in a Member State or
   - is located in a third country and is subject to prudential rules which the Austrian Financial Market Authority considers to be equivalent to those laid down in Union law.
2. Notwithstanding any individual upper limits, a fund may not invest more than 20% of its fund assets with a given credit institution in the form of a combination of securities or money market instruments issued

by that credit institution and/or deposits made with that credit institution and/or OTC derivative transactions undertaken with that credit institution.

3. No minimum balance is required.

**Borrowing**

The investment fund may take out temporary loans for up to 10% of its assets.

The fund's level of risk exposure may thus increase to the same extent.

**Repurchase agreements**

Within the investment limits laid down by the Austrian Investment Fund Act, the management company is permitted to purchase assets for account of the fund while obliging their seller to repurchase them at a predetermined time and price.

This means that the characteristics of the security differ from those of the repurchase agreement. For instance, the interest rate, term or buying and selling rates for the repurchase agreement may significantly differ from those of the underlying instrument.

Notice pursuant to §7 WPV:

The fund regulations include information on repurchase agreements and this option would thus be permitted. However the fund's current strategy does not stipulate this and this technique is therefore not used. Accordingly, no further information on collateral management or any of the other further details stipulated in §7 (2) WPV are required.

**Securities lending**

Within the investment limits laid down by the Austrian Investment Fund Act, the management company is entitled for account of the fund to temporarily transfer securities to third parties – for up to 30% of the fund's assets – within the framework of a recognized securities lending system, while obliging the third party to return these securities upon expiry of a predetermined lending period.

The associated remuneration is an additional source of income.

Notice pursuant to §7 WPV:

The fund regulations include information on securities lending and this option would thus be permitted. However the fund's current strategy does not stipulate this and this technique is therefore not used. Accordingly, no further information on collateral management or any of the other further details stipulated in §7 (2) WPV are required.

Since neither securities lending transactions nor repurchase agreements are currently used, no further details are required concerning the resulting direct or indirect costs.

Details of securities financing transactions and total return swaps pursuant to the Regulation (EU) No 2015/2365

The management company does not enter into any securities financing transactions for the fund and does not make any use of total return swaps or similar derivative instruments. Accordingly, no further details are required in this respect.

## 16. Risk profile for the fund

General risk

The assets in which the management company invests for account of the fund entail risks as well as income opportunities. If the investor sells fund units at a time when the prices of its assets have fallen in relation to the date on which he acquired these units, he will not be repaid the full value of his original investment in the fund. However, the investor's risk is limited to his total investment. There is therefore no commitment to provide further capital.

**<u>The following risks in particular may be significant for the fund</u>:**

- **Market risk**
- **Equity price risk**
- **Exchange rate or currency risk**
- **Fulfillment or counterparty risk (settlement risk)**
- **Liquidity risk**
- **Concentration risk**
- **Valuation risk**
- **Risk in case of derivative financial instruments**
- **Sustainability risks**
- **Risks associated with a sustainable investment approach**

This list is non-exhaustive and the outlined risks may vary in terms of their effect on the fund.

**As a rule, investments in investment funds may entail the following risks:**

**<u>Market risk</u>**

The performance of securities and other financial instruments depends, in particular, on the development of the capital markets which are themselves influenced by the general state of the global economy as well as prevailing economic and political outline conditions in the relevant countries.

**<u>Interest-rate fluctuation risk</u>**

Interest-rate fluctuation risk is a specific form of market risk. The investment fund is subject to an interest-rate fluctuation risk, insofar as it invests (indirectly, including via subfunds) in fixed-interest securities or money market instruments. This refers to the possibility of a change in the market interest rate in relation to its level as of the issuance of a fixed-interest security or a money market instrument. Factors leading to changes in the market interest rate include changes in the economic situation and policies adopted by the relevant central bank in response. If market interest rates rise, this will normally cause prices of fixed-interest securities or money market instruments to fall. On the other hand, a fall in the market interest rate level will have an inverse effect on fixed-interest securities or money market instruments.

Conversely, there is a risk of falling interest rates in case of short positions (in particular, in case of short ETFS, financial derivatives or structured bonds). As outlined above, this will cause prices of fixed-interest securities and money market instruments to rise, which may result in losses in case of short positions. In the cases outlined above, the price trend will mean that the yield on the security or the money market instrument will roughly correspond to the market interest rate. However, price fluctuations will vary in line with the term of the fixed-interest security or the money market instrument. Fixed-interest securities and money market instruments with shorter terms are exposed to lower price risks than those with longer terms. But fixed-interest securities and money market instruments with shorter terms will normally offer lower yields than fixed-interest securities with longer terms.

In case of inflation-indexed bonds, the interest rate-relevant risk factor is the actual market interest rate level, i.e. changes in the actual market interest rate level will result in price changes for inflation-indexed bonds, analogously to the above description of the (nominal) market interest rate level. On the other hand, exclusively inflation-related changes in the (nominal) market interest rate level will generally only result in minor price changes for inflation-indexed bonds.

**<u>Equity price risk</u>**

Equity price risk is a specific form of market risk. This refers to the fact that equities (incl. equity-like securities and equity-linked financial instruments such as equity (index) certificates and equity (index) financial derivatives) may be exposed to significant price fluctuations. Insofar as the investment fund invests in equities (indirectly, including via subfunds) there is therefore a risk, in particular, that the current price of an equity may fall below its acquisition price.

Conversely, there is a risk of rising equity prices in case of short positions (in particular, in case of short ETFS, financial derivatives or structured bonds), i.e. an increase in the underlying market prices may result in losses on short positions. As a market price, this price reflects the applicable ratio of supply and demand at the time of its calculation. Economic expectations in relation to individual companies and industries and outline conditions relating to the wider economy, political expectations, speculation and special-purpose buying are important factors influencing this trend.

**Commodity risk**

Insofar as the investment fund invests (indirectly, including via subfunds) in assets which are related to commodities or commodities prices, the following should be noted:

Both commodities-related securities – such as equities and bonds issued by companies in the commodities sector in particular and structured bonds which are collateralized by means of commodities or commodities derivatives or which are tied to their price development – and derivative financial instruments which are linked to the performance of commodity indexes are exposed to the following risks, in particular, which are typical of commodities markets or commodities futures markets and may adversely affect the unit value: strong fluctuations in supply and/or demand, government intervention, adverse weather conditions, environmental catastrophes, (global) political disputes, war and terrorism.

Insofar as the investment fund (indirectly, including via subfunds) enters into short positions relating to commodity (index) prices (in particular, in case of short ETFS, financial derivatives or structured bonds), there is a risk of rising commodity prices or commodity index prices, i.e. an increase in the underlying market prices may result in losses on short positions.

**Exchange rate or currency risk**

Currency risk is another aspect of market risk. Unless indicated otherwise, assets of an investment fund may be invested in currencies other than the respective unit certificate currency. The fund will receive income, repayments and proceeds from such investments in the currencies in which it invests. The value of these currencies may fall in relation to the unit certificate currency. A currency risk therefore applies and will bear upon the value of the units insofar as the investment fund invests in currencies other than the unit certificate currency.

Insofar as the investment fund enters into uncovered currency short positions, there is a risk of these currencies appreciating in relation to the unit certificate currency, thus adversely affecting the value of units. Uncovered currency short positions means the sale of currencies by means of appropriate financial instruments (in particular, financial derivatives such as foreign exchange forward transactions, foreign exchange swaps or non-deliverable forwards) without simultaneously being invested in offsetting asset positions in currency terms to the same extent.

**Credit risk/issuer risk**

As well as the general trends on the capital markets, specific developments affecting the respective issuers or credit institutions will influence the price of a security or money market instrument or the value of a bank deposit.

The three main types of credit risk are the following:

1. Counterparty risk: Even where assets are selected with the utmost care it is not possible to exclude, for example, losses resulting from a disintegration of the assets of issuers or credit institutions or of the security's underlying assets (underlying credit risk) or as a result of insolvency. The risk of creditors' participation ("bail-in") in the event of the recovery or resolution of a bank is another form of counterparty risk. The measures envisaged in this event may mean that a bank's creditors suffer a total loss of their invested capital. The credit risk for the security, money market instrument or bank deposit will rise or fall depending on the solvency of any guarantors or insurers (e.g. monoline insurers, affiliates of the issuer or (federal) states).
2. Credit spread risk: Increases in the interest differential in relation to risk-free bonds with similar terms and the same credit rating will lead to falls in value.
3. Credit rating migration risk: Credit rating downgrades by credit rating agencies may lead to falls in value.

**Specific risks associated with subordinated bonds and hybrid bonds**

Insofar as the investment fund invests (indirectly, including via subfunds) in subordinated bonds and/or hybrid bonds, the following specific risks should be noted: Subordinated bonds, in particular hybrid bonds, i.e. securities with the characteristics of both interest-bearing debt instruments and equity instruments (i.e. equities and similar securities) entail higher risks than non-subordinated interest-bearing securities and may have a quasi-equity risk profile in certain circumstances. Hybrid bonds are exposed to an increased risk of the issuer being unable to fulfill its interest payment or redemption obligations or of only being able to do so in part or subject to delay. Due to their subordinate status, in case of insolvency, liquidation or similar events relating to the issuer, claims held by creditors of subordinated bonds will be inferior to those of non-subordinated creditors. Accordingly, it may not be possible to satisfy their claims or it may only be possible to do so in part.

Hybrid bonds include, in particular, securities with the quality of Tier 1 capital or Tier 2 capital which are issued by credit institutions or other financial service providers. While the structure of hybrid bonds is highly varied and complex – so that risk/return assessments are subject to an increased level of uncertainty – the following specific key risk factors can be identified for this type of security:

- Risk of deferral or suspension of coupon payments: Even within the scope of normal business activities, coupon payments may not be forthcoming (without necessarily giving rise to an obligation for subsequent payment by the issuer) or may be reduced, deferred or alternatively settled (e.g. in the form of equities), without triggering insolvency proceedings.
- Writedown or conversion risk: The nominal amount of the hybrid bond may be permanently or temporarily reduced or may be subject to a total writedown, or it may be converted into equities or equity-like securities. Unlike conventional convertible bonds, this conversion is not subject to the investor’s discretion and will generally be implemented at a moment which is not favorable from the point of view of the investor (stress situation) or at a conversion price which exceeds the market price. In particular, a writedown or conversion is triggered by corresponding orders from a supervisory authority and/or undershooting of the capital ratios defined in the terms of issue.
- Uncertainty regarding their term: Hybrid bonds frequently lack a maturity date (“perpetuals”). However, the issuer generally has discretion over calling them in. However, the supervisory authority may prohibit redemption or repayment due to such a call-in or – in case of hybrid bonds not issued as perpetuals – upon completion of the agreed maturity period.
- Risk of reversal of the capital structure: Holders of hybrid bonds may in some circumstances suffer losses due to default on coupon payments or a writedown or conversion which holders of equity instruments (“shareholders”) would otherwise suffer, as the primary risk bearers in case of a conventional capital structure. The decision to defer or suspend coupon payments may be subject to the sole discretion of the issuer and will not in all circumstances prevent it from paying dividends on its equity instruments. The realization of capital losses on hybrid bonds due to a writedown or conversion may also save shareholders from suffering losses of their own.
- Since the market for hybrid bonds is significantly smaller than the market for conventional interest-bearing securities, an increased liquidity risk applies.

**Specific risks associated with structured financial instruments**

Structured financial instruments are securities or money market instruments whose coupons (except in case of zero bonds) and/or capital amounts are tied to the performance of specific underlying instruments (securities, indexes, interest rates, exchange rates or credit risks). They may be issued for a temporary or indefinite (“open end”) term. Structured financial instruments are exposed to both the risks associated with the underlying instruments (e.g. market risk, currency risk etc.) and those associated with their issuers (credit risk/issuer risk). In addition, they may be exposed to an increased liquidity risk in relation to the underlying instruments and/or conventional bonds/money market instruments with the same credit rating.

**Fulfillment or counterparty risk (settlement risk)**

This category comprises the risk that a settlement will not be fulfilled within a transfer system as expected if a counterparty fails to make payment or delivery as expected or fails to do so in good time. The settlement risk relates to the possibility of not receiving good and valuable consideration in return for payment upon fulfillment of a transaction.

Particularly at the acquisition of non-listed financial products or their settlement through a transfer agent, there is a risk that it may not be possible to fulfill a completed transaction as expected due to a counterparty's failure to make payment or delivery or due to losses resulting from errors occurring during operational activities as part of the execution of a transaction.

**Liquidity risk**

The management company will acquire for the fund in particular assets which are officially admitted to trading on Austrian and foreign stock exchanges or are dealt in on organized markets which operate regularly and are recognized and open to the public. Nonetheless, for individual assets during specific phases (in particular, phases of unusually high redemptions of unit certificates or extraordinary market conditions, which result in significant bid price/offer price margin widening) or in specific market segments the problem may arise that it is not possible to dispose of these assets as of the desired date or only subject to high price discounts. In addition, securities which are dealt in within a somewhat narrow market segment may be exposed to considerable price volatility.

Moreover, recently issued securities may be acquired whose terms of issue include an obligation to apply for admission to official listing on a stock exchange or organized market, subject to admission within one year of their issuance.

If securities or money market instruments or derivative financial instruments are acquired which are neither admitted to trading on a stock exchange nor traded on organized markets, they may be subject to an increased liquidity risk.

Should the fund's liquidity be impaired through realization of liquidity risks, this may mean that the fund is unable to fulfill its payment commitments, at least temporarily. In particular, in the event of a large volume of redemption requests from unitholders in such a situation, the fund's management may be obliged to dispose of assets at disadvantageous prices in order to maintain the fund's overall liquidity.

**Custody risk**

Custody of assets of the fund entails a loss risk e.g. due to insolvency, breaches of a duty of care or abusive conduct on the part of the (sub-)custodian.

**Concentration risk**

The risk of losses and the value of price fluctuations for the assets held in the fund may increase in the event that the fund's assets are concentrated in or limited to a specific geographic region, a specific market or a specific industry.

**Performance risk**

Assets acquired for the investment fund may not perform in line with predictions at the time of their acquisition. It is therefore not possible to guarantee a positive performance, except in case of a third-party guarantee.

**Risk of inflexibility**

The risk of inflexibility may arise both due to the product itself as well as restrictions in changing over to other investment funds.

The issuance and redemption of units of the investment fund may be subject to restrictions in accordance with the fund regulations. On the other hand, for certain investments which the investment fund enters into it may not be possible to obtain a daily valuation and it may not be possible to realize or redeem these investments on a daily basis.

**Inflation risk**

The return on an investment may be negatively influenced by the inflation trend. The invested money may, on the one hand, be subject to a decline in purchasing power due to a fall in the value of money. On the other hand, the inflation trend may have a direct (negative) effect on the performance of assets.

**Capital risk**

The fund's capital risk applies, in particular, where assets are disposed of for a selling price which is less than their original purchase price. This includes the risk of redemptions leading to the depletion of the investment fund's assets and of excessive distribution of investment yields.

Risk of changes to other framework conditions such as tax regulations (political and regulation risk)

The value of the assets of the fund may be negatively affected due to uncertainties in countries in which investments are made, e.g. international political trends, a change in government policy, taxation, restrictions on foreign investments and other trends in terms of legislation and government. Moreover, the assets of the fund may be dealt in on stock exchanges which are not as strictly regulated as those in the USA and in EU countries.

**Risk of changes to other framework conditions such as tax regulations (political and regulation risk)**

The value of the assets of the fund may be negatively affected due to uncertainties in countries in which investments are made, e.g. international political trends, a change in government policy, taxation, restrictions on foreign investments and other trends in terms of legislation and government. Moreover, the assets of the fund may be dealt in on stock exchanges which are not as strictly regulated as those in the USA and in EU countries.

**Valuation risk**

Particularly in times of liquidity shortages experienced by market participants due to financial crises and a general loss of confidence, price determination for certain securities and other financial instruments on capital markets may be restricted, hampering the fund's valuation. Where investors simultaneously redeem large volumes of units at such times, to maintain the fund's overall liquidity the fund's management may be forced to sell securities at prices deviating from the actual valuation prices.

**Country or transfer risk**

The country risk refers to a situation where a foreign debtor is unable, despite his solvency, to make timely payment or any payment all due to an inability or lack of readiness on the part of his country of residence to make transfers. For example, payments to which the fund is entitled may not be forthcoming or may be made in a currency which is no longer convertible due to foreign exchange restrictions.

**Risk of suspension of redemption**

In principle, the unitholders may require the redemption of their units at any time, while complying with the conditions in the fund regulations. However, the management company may temporarily suspend redemption of units in case of extraordinary circumstances. The unit price may be lower than prior to suspension of redemption.

**Key personnel risk**

The performance of a fund which realizes a highly favorable investment outcome within a given period partly reflects the aptitude of the persons responsible and thus the correct decisions made by the fund's management. However, the personnel makeup of the fund's management may change. New decision-makers may be less successful in their activities.

**Operational risk**

A loss risk applies for the fund, resulting from inadequate internal processes, a failure of internal processes or human or system error at the management company or due to external events plus legal and documentation risks and risks resulting from the fund's trading, settlement and valuation procedures.

**Risks associated with other fund units (subfunds)**

The risks for the subfunds which are acquired for the fund are closely associated with the risks for the assets held in these subfunds and the investment strategies pursued by the latter.

Since the fund managers of individual subfunds act independently of one another, subfunds may pursue the same investment strategies or opposite investment strategies. This may cause existing risks to accumulate and cancel out opportunities.

**Risk relating to assets deposited as collateral (collateral risk)**

Third-party collateral provided for the investment fund is subject to the typical investment risks for collateral.

**Securities lending risk**

If the investment fund lends securities, these securities will be exposed to the risk of the borrower defaulting on their return or failing to return them at all. In particular, due to financial losses the borrower of the securities may be unable to fulfill his applicable obligations to the investment fund.

If the borrower of the securities provides the investment fund with collateral in connection with the securities lending transaction, this collateral will be exposed to a collateral risk.

**Risk in case of derivative financial instruments**

Within the scope of its orderly management of a fund, subject to certain conditions and restrictions the management company may acquire derivative financial instruments.

Derivative products may entail the following risks:

- the time-limited options acquired may expire or suffer a loss of value;

- the loss risk may not be calculable and may exceed any collateral provided; Due to the leverage effect of derivative products, the unit value may be exposed to stronger upward and downward fluctuations than would apply in case of the direct acquisition of the underlying assets. Accordingly, in case of derivative products even relatively minor changes in the prices of the underlying assets may lead to disproportionately high profits or losses. This multiplier effect is also known as the leverage effect.
- transactions which exclude or are intended to limit risks may not be possible or may only be possible at a market price that will result in a loss;
- the loss risk may increase if the obligation associated with such transactions or the resulting consider-ation is denominated in a foreign currency.

The following additional risks may apply in case of transactions involving OTC derivatives:

- problems in case of the sale to third parties of financial instruments acquired on the OTC market for which an organized market is unavailable; an individual agreement may mean that it is difficult to settle obligations entered into or this may entail significant costs (liquidity risk);
- the economic success of the OTC transaction may be jeopardized in case of the counterparty's default (counterparty risk).

**Sustainability risks**

Sustainability risks do not constitute a separate type of risk and are instead encapsulated in the risk types outlined in this "Risk profile for the fund" section. These risks relate to the effects of material environment, social and governance-related factors (ESG) on the value of the securities and other financial instruments issued by an issuer (companies, public authorities or international organizations). An issuer's ESG engagement may include climate change reduction or mitigation measures, environmental management practices, duties of care, employee safety, respect for human rights, anti-bribery and anti-corruption practices and compliance with relevant legislation and regulations. The effects of megatrends (e.g. demographic change), new regulations or voluntary guidelines as well as transparency requirements are also relevant. ESG engagement may have a significant positive or negative impact on the value of the securities of the issuer in question. A high level of ESG engagement may in some cases have a negative impact on the profit or financial situation, particularly in the short and medium term, even if positive results can generally be expected in the longer term. Unless the description of the investment fund's investment strategy stipulates otherwise, investments in issuers entered on the exclusion list compiled in accordance with Amundi's ESG principles are excluded.

**Risks associated with a sustainable investment approach**

Such risks will apply for the investment fund where its investment strategy is expressly based upon the consideration of sustainability criteria ("ESG criteria") in terms of the selection of its investments, so that these are not solely selected according to financial criteria. This may mean that the overall return realized by the investment fund is lower than that realized by the market as a whole or by other investment funds which do not pursue a sustainability approach. A sustainability approach may also mean that the investment fund sells certain securities due to ESG considerations, even though they currently offer a favorable overall return and are likely to do so in future. To a certain degree, sustainable investing is subjective and the investments entered into by the investment fund will not therefore necessarily coincide with the beliefs and moral values of every investor.

The exclusion or the sale of securities issued by issuers which do not fulfill certain sustainability criteria may mean that the overall return realized by the investment fund differs from that of similar investment funds which do not pursue a sustainability approach.

Differences in returns may also result from the investment fund's smaller investment universe, which is limited to issuers that comply with criteria prescribed by exclusion lists or an ESC rating system. The investments entered into by the investment fund may be selected by means of a proprietary ESG assessment process which is partly based upon information provided by third parties. This information may be incomplete, inaccurate or unavailable. There is therefore a risk of an incorrect assessment of a security or an issuer.

The management company will appoint proxies for the fund in a manner which is consistent with the relevant ESG exclusion criteria. This may not always be compatible with maximizing the short-term performance of the relevant issuer. Further information on Amundi's ESG voting policy may be found in the "Regulatorische Informationen" section of Amundi Austria GmbH's website (in German).

**Risk of negative credit interest**

Particularly in accordance with the interest-rate policy of the relevant central bank, due to market factors deposits which are repayable on demand and/or deposits which have the right to be withdrawn and/or deposited margin amounts may be subject to negative credit interest or other unfavorable conditions. For example, euro-denominated deposits may attract a negative interest rate, depending on the development of the interest-rate policy of the European Central Bank.

## 17. Method, level and calculation of the remuneration payable by the fund to the management company, the custodian bank or third parties and its reimbursement of costs to the management company, the custodian bank or third parties

The costs accruing at the introduction of new unit classes for existing asset portfolios will be deducted from the unit prices for the new unit classes.

### **17.1.** Management costs

The management company will receive annual remuneration for its management activity of up to **1.50%** of the fund assets, calculated on the basis of the **average** values for the fund assets on each price calculation date, adjusted for any accruals made for this purpose and deducted in 12 monthly partial amounts.

Annual remuneration of up to 0.90% of the fund assets will be charged for the "I" share class (minimum investment: EUR 1,000,000).

### **17.2.** Other expenses

Besides the management company's remuneration, the following expenses will be deducted from the fund:

**Costs associated with the services of external consultancy firms or investment advisors**

If the fund makes use of the services of external consultants or investment advisors, the resulting costs will be paid for out of the assets of the fund if these costs have not already been settled up through the management costs of the management company.

**Costs for administrative activities ("administration fee")**

The management company is entitled to deduct remuneration from the fund, either on the basis of the fund assets or on a lump sum basis, for performance of the administrative activities of fund accounts and accounting, customer inquiries, valuation and pricing (including tax returns), monitoring of compliance with laws, keeping of the register of unitholders, distribution of profits, issuance and redemption of units, contract settlement (including sending of certificates) and keeping of records.

Where administrative activities are performed by third parties (see Section I Item 5 and Section III), the relevant third party will receive an appropriate portion of the administration fee for the administrative activities handled by it.

**Transaction costs**

This means the costs associated with the acquisition and disposal of fund assets which are not already reflected in the price for the settlement of transaction costs.

The transaction costs also include the costs for a central counterparty for OTC derivatives (in accordance with the Regulation (EU) No 648/2012 (EMIR)).

Processing of transactions: The management company hereby provides notice that it may execute transactions for the fund through a closely associated company, i.e. an affiliate within the meaning of Art. 4 (1) Item 38 of Regulation (EU) No 575/2013.

**Costs for the custodian bank**

The usual custody fees (where applicable, including normal bank fees for custody of foreign securities outside of Austria) and coupon collection costs will be deducted from the fund (portfolio custody fees).

**License costs, costs for external ratings, certification costs, special reporting**

In the event that it is necessary to acquire licenses for the purpose of the investment (e.g. license costs for financial indexes, benchmark, other market data) or for the name of the investment fund or if ratings issued by rating agencies are used in order to assess the credit quality and to evaluate the level of risk for a specific asset, the associated costs will be charged to the investment fund. The fund may likewise be charged the costs for special reporting which is of relevance for the investors or costs for the certification of product characteristics guaranteed in the prospectus (e.g. costs for Austrian Ecolabel certification on the basis of specific stockpicking criteria).

**Publication costs**

These costs are the costs associated with the preparation and publication of information which is required by law for investors in Austria and other countries. This also includes the costs for the creation and use of a permanent data storage medium (with the exception of cases prohibited by law).

Publication costs include, in particular, any publications in media in Austria or other countries (e.g. German Federal Gazette (*Bundesanzeiger*)) and the printing and mailing of investor notices pursuant to §133 InvFG.

**Expenses for auditing (auditing of annual accounts) and tax advice incl. determination of figures for tax purposes**

The auditor's remuneration will be determined on the basis of the fund's volume as well as the applicable investment principles.

Expenses for tax advice also include external costs for the determination of figures for tax purposes, for the preparation of tax calculations.

This also includes the determination of the tax details for each unit for unitholders who do not have unlimited tax liability in Austria.

**Regulatory costs**

All costs charged by the supervisory authorities and costs resulting from the fulfillment of statutory selling conditions in any countries of sale may be charged to the fund, where permitted by law. Costs resulting from notification obligations in compliance with supervisory requirements may also be charged to the fund.

**Other expenses**

Expenses for the fund which are accrued for the investors' benefit and are not included in the costs listed above may be charged to the fund at the discretion of the management company.

The current annual fund report shows the above items in the "Expenses" subsection of the "Fund result" section.

**Benefits:**

The management company provides notice that it will only realize (other) benefits (in money's worth) resulting from its management activity (e.g. for research, financial analyses, market and price information systems) for the fund where these benefits are used for quality improvement in the interests of the unitholders.

The management company may reimburse portions of its management fee (by way of commission). Such reimbursements will not give rise to any additional costs for the fund.

Amounts refunded by third parties (in the form of commission) will be passed on to the fund, less any reasonable expense allowances, and reported in the annual fund report.

**18. External consultants or investment advisers who give advice under contract which is paid for out of the assets of the fund**

The fund is managed by Amundi Deutschland GmbH, Arnulfstrasse 124 - 126, 80636 Munich, Germany. This may not give rise to any additional costs other than those indicated under the "Management fee, reimbursement of expenses" section of the fund regulations.

**19. Measures implemented for payments to the unitholders, repurchasing or redemption of units and distribution of information concerning the fund. This information must be provided for the Member State in which the fund has been authorized. The above information is also required**

**for any further Member State in which the fund's units are distributed and must be included in the Prospectus distributed there.**

Where the unit certificates are represented by global certificates, the distributions or payments shall be accredited by the credit institution which administers the unitholder's securities account. This also applies for any unit certificates distributed outside Austria.

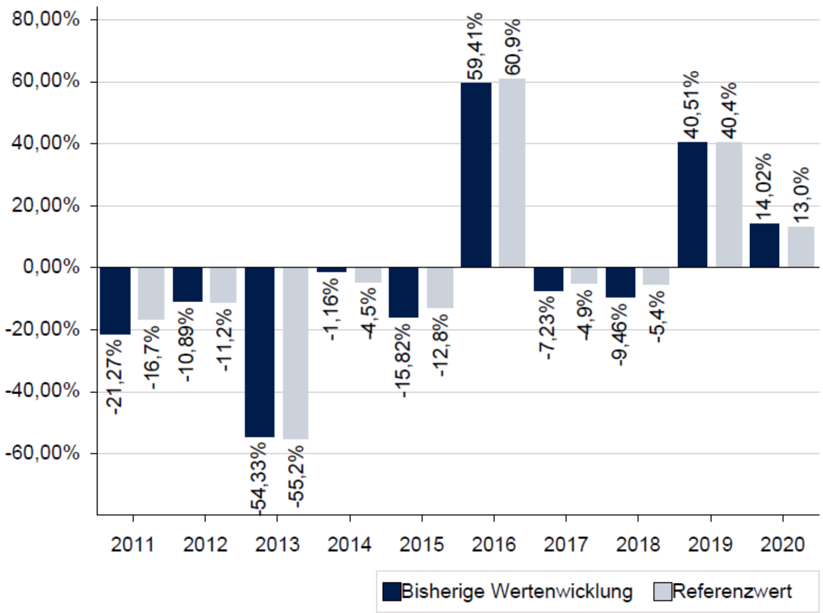
The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin), Frankfurt, has been notified of the sale of units in Amundi Gold Stock in the Federal Republic of Germany under §310 of the German Investment Code (*Kapitalanlagegesetzbuch*, KAGB) for this investment fund under Austrian law.

DekaBank Deutsche Girozentrale, Mainzer Landstrasse 16, D-60325 Frankfurt am Main, is the paying and information agent (distributing agent) in Germany.

## 20. Further investment information

The information on the execution of trading decisions (execution policy) and the principles for the exercise of voting rights at Amundi Austria GmbH may be found in the **Annex.**

**20.1.** Fund's performance to date (where applicable)




Performance for the income-distributing unit certificate class

Average calendar-year performance over a period of:

| 3 years | 5 years | 10 years |
|---|---|---|
| 13.17 % | 16.47 % | -5,43 % |

**Please note: Past performance data do not permit any reliable inferences regarding the investment fund's future performance.**

This information refers to the investment fund's performance in the period to December 31, 2020. Please refer to the current fact sheet as well as the management company's website (www.amundi.at) for details of its performance since this date and for current data.

**20.2.** Profile of the typical investor whom the fund is designed for

**Investor profile: "***risk-oriented*"

The fund is intended for ***risk-oriented investors*** with a high level of risk propensity. It is particularly suitable for an investor who is prepared to accept a significant to very high level of fluctuation or capital losses while expecting a high level of profit opportunities. So as to be able to understand and evaluate the risks and opportunities associated with an investment in this investment fund (cf. Item 16 “Risk profile for the fund”), investors should themselves either have appropriate knowledge and experience of investment products and capital markets or have received expert advice in this respect.

The risk indicator is intended to reflect the probable level of fluctuation in the price of a unit in the fund. It may be found in the “Risk and reward profile” section of the Key Investor Information (Key Investor Document, “KID”). As a general rule,

- funds with a low risk indicator are exposed to low levels of fluctuation and loss risks but typically also offer low income opportunities,
- funds with a medium risk indicator are exposed to medium to high levels of fluctuation and loss risks but typically also offer correspondingly higher income opportunities and
- funds with a high risk indicator are exposed to high to very high levels of fluctuation and loss risks but typically also offer high to very high income opportunities.

The recommended minimum holding period for units in this fund may be found in the “Objectives and investment policy” section of the Key Investor Information (Key Investor Document, “KID”).

## 21. Economic information

**21.1.** Costs or fees – excluding costs listed under Items 9, 10 and 17 – with a breakdown of those payable by the unitholder and those payable out of the fund’s asset portfolio

Third-party expenses and fees will be based on the agreement between the unitholder and the respective third party (e.g. custody of the unit certificates for the unitholder, purchase or disposal of unit certificates on behalf of the unitholder, foreign-currency statements) and shall be borne by the unitholder.

No further costs other than those indicated in Items 9, 10 and 17 will apply. The costs indicated in Items 9 and 10 will be borne by the unitholder, while the costs listed in Item 17 will be settled up through the fund.

# Section III

# CUSTODIAN BANK

## 1. Identity of the fund's custodian bank and description of its obligations as well as any conflicts of interest which may arise

### 1.1. Identity of the fund's custodian bank

UniCredit Bank Austria AG, Rothschildplatz 1, A-1020 Vienna, functions as the custodian bank.

The custodian bank assumed this function for the fund pursuant to the notice issued by the Austrian Financial Market Authority on October 12, 1984, ref. no. 25 4300/7-V/4/84. The appointment of the custodian bank or a change of custodian bank requires the approval of the Austrian Financial Market Authority which may only be granted if it may be assumed that the relevant credit institution will guarantee fulfillment of the tasks required of a custodian bank. Announcement of the appointment of the custodian bank or the change of custodian bank must be published and this announcement must cite the relevant approval notice.

The custodian bank is a credit institution under Austrian law. Its principal areas of business are current accounts, deposits, lending, custodial services and securities.

### 1.2. Description of the obligations of the custodian bank

Custody of assets and keeping of the fund's accounts

Under the Austrian Investment Fund Act, the custodian bank is responsible for custody of the fund's assets and for keeping the fund's accounts (§40 (1) InvFG 2011). It is also responsible for custody of the unit certificates prior to their issue for the funds managed by the management company (§39 (2) InvFG 2011).

The custodian bank shall ensure that the fund's financial instruments entrusted to its custody which may be entered on a securities account are entered on separate accounts (duty of separate custody). In case of financial instruments (e.g. OTC derivatives) which cannot be received in custody or entered on a securities account, the custodian bank shall review the right of ownership for the fund.

Warranty, monitoring and supervisory obligations of the custodian bank

- Issuing and redeeming units

The custodian bank shall reconcile the amounts of money received for the subscription of units. In case of redemptions, the corresponding units will be removed from the portfolio of assets.

- Calculation of the unit value

The custodian bank shall ensure that the unit value is calculated in accordance with InvFG 2011 and the fund regulations for the fund. For this purpose, it shall check whether the management company utilizes and applies suitable processes both for the valuation of financial instruments and for the calculation of the unit values.

The custodian bank shall review at least annually the valuation process and its appropriate application at the management company. In addition, through various audit activities the custodian bank shall ensure that the unit value is calculated according to InvFG 2011 and the fund regulations.

- Execution of instructions of the management company and timely settlement

The custodian bank will execute instructions in accordance with the respective contractual agreement, after reviewing their legal compatibility with InvFG 2011 and the fund regulations for the fund. In case of a negative outcome to such a review, the management company will immediately be contacted for clarification.

- Income of the fund

The custodian bank shall promptly enter income in accordance with the respective contractual agreement, after reviewing its appropriation in accordance with the provisions of InvFG 2011 and the fund regulations, unless a negative outcome to such a review triggers immediate clarification with the management company. The custodian bank/custodian shall undertake audit activities while making these entries.

- Monitoring of the cash flows for the fund

The custodian bank shall duly monitor the cash flows for the fund and, in particular, ensure the receipt of any payments made as of the subscription of units in the fund by or on behalf of unitholders and due entry of all of the fund's monies on the fund's money accounts. Insofar as accounts are held at third-party banks, the fund's money accounts will be periodically reconciled with the internal records of the custodian bank. Through contractual agreements with the management company, the custodian bank shall ensure that the management company also notifies the custodian bank of any accounts opened for the fund at third-party banks.

In fulfilling its above-mentioned warranty, monitoring and supervisory obligations, the custodian bank shall perform subsequent checks and reviews for those processes and procedures for which the management company or any third party commissioned by the management company is competent. The custodian bank shall make on-site visits to the management company at appropriate intervals.

In addition, the custodian bank has assumed the following tasks on behalf of the management company, in part within the scope of a transfer pursuant to §28 InvFG:

- pricing (including tax returns)
- fund accounts and accounting services
- distributing profits as resolved by the management company
- issuing and redeeming units
- contract settlement (including sending of certificates)

**1.3.** Details of any conflicts of interest which may result from the transfer of tasks

Out of the accounts which it holds for the fund the custodian bank will pay the management company any remuneration to which it is entitled under the fund regulations and reimburse any expenses associated with the fund's management. The custodian bank is entitled to deduct from the fund any remuneration to which it is entitled for its safekeeping of the fund's securities and its keeping of the fund's accounts. The custodian bank may thereby only act pursuant to the management company's instructions.

## 2. Description of any custody functions transferred by the custodian bank, list of delegates and sub-delegates and details of any conflicts of interest which may result from the transfer of tasks

### 2.1. Description of any custody functions transferred by the custodian bank, list of delegates and sub-delegates

The custodian bank makes use of sub-depositaries. Please see the website of the management company www.amundi.at "***Regulatorische Informationen***" → "***Lagerstellen bzw. Unterverwahrstellen***" (in German) for a list of these subdepositaries.

Within the scope of the selection process, the custodian bank will review the reputation, the economic position, the organizational structure and the technical expertise of the third party as well as compatibility with the legal requirements for the transfer of custody and will consider the overall circumstances relating to the potential new sub-depositary. An appointment will only be made subject to a positive outcome of this review. The selection process will be reviewed annually.

In accordance with its warranty obligation, the custodian bank shall make on-site visits to the sub-depositaries and, in particular, review the sub-depositary's due conduct in accordance with the provisions of investment fund law.

### 2.2. Details of any conflicts of interest which may result from the transfer of tasks

The custodian bank shall monitor potential conflicts of interest associated with its tasks.

Among other scenarios, conflicts of interest may arise if a sub-depositary belongs to the UniCredit Group and the custodian bank would be prevented from solely acting in the best interests of the unitholders. No such conflict of interest applies at the present time. In the event that such a conflict of interest arises and cannot be avoided, the custodian bank will accordingly identify, manage and monitor this conflict of interest and disclose it to the unitholders.

The custodian bank shall review fulfillment of the obligation of keeping the financial instruments held in custody for the fund separately from other financial instruments held by the mandated sub-depositary. It shall ensure that the third party in a third country implements any necessary steps to ensure that insolvency protection is safeguarded for the financial instruments held by this third party.

**3. Declaration that the unitholders may, upon request, receive up-to-date versions of the above information**

Upon request, the custodian bank shall provide the unitholders in the fund with an up-to-date version of the above information.

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**Amundi Austria GmbH**

Alois Steinböck
Geschäftsführer

Christian Mathern
Geschäftsführer

# Additional information for investors in the Federal Republic of Germany

The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin), Frankfurt, has been notified of the sale of units in Amundi Gold Stock in the Federal Republic of Germany under §310 of the German Investment Code (*Kapitalanlagegesetzbuch*, KAGB) for this investment fund under Austrian law.

## Paying and information agent (distributing agent) in Germany

DekaBank Deutsche Girozentrale, Mainzer Landstrasse 16, D-60325 Frankfurt am Main

Redemption requests for the units of the fund Amundi Gold Stock may be submitted to the German paying agent, which will pay out the redemption proceeds, any distributions and other payments to the unitholders at their request in cash, in the local currency.

All of the necessary information for the investor may also be obtained free-of-charge from the German paying agent:

- the fund regulations
- the Key Investor Information (Key Investor Document, “KID”)
- the prospectus
- the annual and semi-annual fund reports and
- the issue and redemption prices

In addition to the above-mentioned documents, the paying and distributing agent agreement concluded between Amundi Austria GmbH and DekaBank Deutsche Girozentrale, Frankfurt am Main, is available for inspection at the German paying agent.

Prior to the conclusion of the contract, the acquirer of a unit must be offered the Key Investor Information (Key Investor Document, “KID”) as well as the prospectus of the management company or the foreign investment company, as amended, free-of-charge and without the acquirer requesting this.

## Publication of announcements

For unit classes **distributed in the Federal Republic of Germany**, the issue and redemption prices will be published in Börsen-Zeitung, Zeitung für die Finanzmärkte, Düsseldorfer Strasse 16, 60329 Frankfurt am Main; other information for the unitholders will be published in the German Federal Gazette (*Bundesanzeiger*) at www.bundesanzeiger.de.

# ANNEX

**1)** Details concerning the management

Gabriele TAVAZZANI
Christian MATHERN
Mag. Hannes ROUBIK
Alois STEINBÖCK

**2)** Supervisory board, share capital

Matteo GERMANO (Chairman)
Christophe LEMARIÉ (Deputy Chairman)
Domenico AIELLO
Mauro MASCHIO
Christianus PELLIS
Satyen S SHAH
DI (FH) Mag. Thomas GREINER (appointed by the works council)
Mag. Karin PASEKA (appointed by the works council)
Beate SCHEIBER (appointed by the works council)

Share capital: EUR 5,000,000

**3) Details concerning the key functions performed outside of the company**

**Gabriele Tavazzani**

- Amundi Czech Republic Asset Management a.s.: member of the supervisory board
- Amundi Czech Republic investiční společnost a.s.: member of the supervisory board
- Amundi Polska TFI S.A.: chairman of the supervisory board and member of the audit committee

**Mag. Hannes Roubik**

- VÖIG (Vereinigung Österreichischer Investmentgesellschaften): member of the executive board
- Amundi Investment Fund Management Private Limited Company: member of the supervisory board
- Amundi Asset Management SAI SA: chairman of the supervisory board and member of the audit committee

**Christian Mathern**

- Amundi Investment Fund Management Private Limited Company: member of the supervisory board

**Matteo Germano**

- Amundi SGR (Milan): director

**Christophe Lemarié**

- Amundi Asset Management S.A.S.: head of crossborder platform and deputy head of retail marketing
- Pluri-Investissements SICAV: chairman and chief executive officer
- Amundi Interinvest SICAV: director
- First Eagle Amundi International Fund: director
- Amundi Funds SICAV: Chairman of the Board of Directors
- CPR Asset Management S.A.: director
- Amundi Index Solutions SICAV: director
- Structura SICAV: director

**Domenico Aiello**

- Amundi Asset Management: CFO
- Amundi Deutschland GmbH: Member of the Supervisory Board
- Amundi (UK) Limited: Member of the Board of Directors
- CPR Asset Management: Member of the Board of Directors
- Amundi Finance: Member of the Board of Directors

**Satyen S Shah**

- BAWAG Group AG: Member of the Managing Board; Head of Retail & SME, Deputy CEO
- BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft: Member of the Managing Board; Head of Retail & SME, Deputy CEO
- Hamburg Commercial Bank AG: Member of Supervisory Board
- SB SÜDWESTBANK AG: Chairman of Supervisory Board (until 02/2021)
- Zahnärztekasse AG: Chairman of Administrative Board
- Omnicas Management AG: Chairman of Administrative Board

**Christianus Pellis**

- Amundi Deutschland GmbH: Chief Executive Officer
- Amundi Luxembourg S.A.: Member / Director
- Amundi Funds SICAV: Member / Director
- Amundi Iberia SGIIC, S.A.: Chairman of the Board of Directors
- First Eagle Amundi International Fund: Chairman of the Board of Directors
- Amundi Taiwan Ltd: Director

**Mauro Maschio**

- UniCredit Bank Austria AG: member of the executive board

**4)** Shareholders

- Wholly owned by Amundi Asset Management S.A.S., 90, boulevard Pasteur, 75015 Paris, France

**5)** Distributing agents

The fund is currently distributed by BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG, Wiedner Gürtel 11, 1100 Vienna and its branch offices as well as UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna and its branch offices and also through custodian financial institutions.

**Complete list of investment funds managed by the management company**

## Retail funds (UCITS)

| | |
|---|---|
| A 109 | Amundi Mega Trends (ex Asia Stock Plus) |
| Advantage Stock | Amundi Mega Trends (ex Equity Strategy Emerging Markets) |
| Amundi Austria Stock | Amundi Mega Trends (ex Equity Strategy USA) |
| Amundi Bond Strategy Global High Yield | Amundi Mündel Bond |
| Amundi Central & Eastern Europe Bond | Amundi Mündel Rent |
| Amundi CPR Climate Action | Amundi Öko Sozial Euro Corporate Bond |
| Amundi Dollar Bond | Amundi Öko Sozial Euro Government Bond |
| Amundi Eastern Europe Stock | Amundi Öko Sozial Euro Short Term Bond |
| Amundi Ethik Fonds | Amundi Öko Sozial Rent |
| Amundi Ethik Fonds ausgewogen | Amundi Öko Sozial Stock |
| Amundi Ethik Fonds ausgewogen(ex Global Balanced Target Income) | Amundi Protect Invest Europe |
| Amundi Ethik Fonds Evolution | Amundi Select Europe Stock |
| Amundi Euro Corporate Bond | Amundi Trend Bond |
| Amundi Euro Rent | Anadi Global Selection |
| Amundi Europa Garantiebasket 2/2022 | Bond Strategy Euro S.T.3Y |
| Amundi First Step | Bond Strategy Euro All Term |
| Amundi Flex React Care 8/2021 | C 70 |
| Amundi Flex React Evergreen 10/2022 | Europportunity Bond |
| Amundi Flex React Panda 8/2021 | GF 10 (Großanlegerfonds) |
| Amundi GF Euro Core Rent | GF 190 (Großanlegerfonds) |
| Amundi GF Euro Rent | GF48 (Großanlegerfonds) |
| Amundi GF Vorsorge Aktiv | KONZEPT : ERTRAG 2021 |
| Amundi Global Balanced Target Income Plus | KONZEPT : ERTRAG 2023 |
| Amundi Global Bond | KONZEPT : ERTRAG 2025 |
| Amundi Global High Yield Bond | KONZEPT : ERTRAG 2027 |
| Amundi Global High Yield Bond Low Duration | KONZEPT : ERTRAG 2029 |
| Amundi Gold Stock | KONZEPT : ERTRAG Aktien Welt |
| Amundi Greater Europe Garantiebasket 4/2022 | KONZEPT : ERTRAG ausgewogen |
| Amundi Healthcare Stock | KONZEPT : ERTRAG dynamisch |
| Amundi Komfort Invest ausgewogen | KONZEPT : ERTRAG konservativ |
| Amundi Komfort Invest traditionell | USD Convergence Bond |
| Amundi Mega Trends | |

## Retail AIFs

| | |
|---|---|
| Amundi Flex React 3/2021 | VKB Anlage Mix Dynamik |

## Special funds

| | |
|---|---|
| A 22 | GF 400 |
| A 25 | GF 501 |
| A 41 | GF 502 |
| A 57 | GF 503 |
| A 58 | GF 504 |
| A 68 | GF EM Bond |

A 77
A 94
A 105
A 108
A 200
A 400
ACG 14 Vorsorge
AKM-Fonds
Aktienportfolio 1
Aktienportfolio 3
Amundi Spezial 1
Amundi Spezial 11
Amundi Spezial 20
Amundi Spezial 27
Amundi Spezial 27/HTM
BAWAG-Versicherung O.K. Pension
BAWAG-Versicherung O.K. Plus
BV Aktien Pension
C 23
C 40
C 45
C 100
C 200
EM Corp ESG
FokusLife ausgewogen
FokusLife ertragsorientiert
FokusLife wachstumsorientiert
GF 26
GF 66
GF 67
GF 80
GF 82
GF 92
GF 93
GF 100 (Großanlegerfonds)
GF 124
GF 125
GF 126
GF 130
GF 154
GF 155
GF 157
GF 224
GF 280
GF Fortuna
GF Osteuropa Aktien
Global HY ESG
Global Garant X
Global Garant Xb
Global Garant XII
Global Garant XIIb
Global Garant XVIII
Global Garant XVIIIb XXb
Global Garant XX
Helvetia Plus Garant
P 1
P 2
ProInvest Fonds (dynamisch) I
ProInvest Fonds (progressiv) III
ProInvest Fonds (progressiv) VI
ProInvest Fonds VII
R 50-Fonds
RI 500
SF 27
Spezial 43
VBV Global Bonds 1
VBV Rentenfonds 1
VBV Rentenfonds 2
VBV Sustainable Credit Fund
VBV VK Emerging Markets ESG Bond Fund
VBV VK Euro Short Term Plus ESG
VBV VK Global Bonds ESG Fund A
VBV VK Global Bonds ESG Fund C
VBV VK PIA HTM Fonds
VBV-VK-Rentendachfonds
WK 19
WSTW IV
WSTW VI
WSTW VII
ZVE 2007 Plus
ZVE 2008 Plus
ZVE 2009 Plus
ZVE 2010 Plus
ZVE 2013
ZVE 2014
ZVE 2015
ZVE 2016
ZVE 2017
ZVE Aktien

# F u n d R e g u l a t i o n s u n d e r I n v F G 2 0 1 1

The fund regulations for the investment fund **Amundi Gold Stock**, a co-ownership fund under the **2011 Austrian Investment Fund Act (InvFG), as amended**, have been approved by the Austrian Financial Market Authority (FMA).

The investment fund is an undertaking for collective investment in transferable securities (UCITS) which is managed by Pioneer Investments Austria GmbH*[2] (the "management company"), seated in Vienna.

## Article 1 Co-ownership shares

The co-ownership shares are embodied in unit certificates (certificates) with the character of securities and are bearer instruments.

The unit certificates are represented by global certificates for each unit class. Accordingly, physical securities certificates may not be issued.

## Article 2 Custodian bank (depositary)

The investment fund's custodian bank (depositary) is UniCredit Bank Austria AG, Vienna.

The paying agents for unit certificates are the custodian bank (depositary) and its branch offices as well as other paying agents indicated in the prospectus.

## Article 3 Investment instruments and principles

The investment fund may acquire the following assets pursuant to InvFG.

**Description of the investment focus**
The investment fund invests **at least 66%** of its fund assets in Austrian and foreign equities and equity-equivalent securities which are held in the form of directly acquired securities and which are thus not held directly or indirectly through investment funds or derivatives.

The investment fund is an international equity fund which mainly invests – i.e. **at least 51%** of its fund assets – in Austrian and foreign equities and equity-equivalent securities issued by companies concerned with prospecting for gold and other precious metals, precious stones and other metal commodities and their extraction, processing, finishing and trading.

For up to **10%** of its fund assets, pursuant to Article 3.4 of these fund regulations the investment fund may acquire units in other investment funds which for their part mainly invest in securities in the above-mentioned investment regions or with the above-mentioned investment characteristics.

The fund may acquire structured financial instruments in which no derivative is embedded and whose underlying instruments may be directly acquired according to these fund regulations and which will not lead to the delivery or transfer of assets other than those indicated above.
The fund is not permitted to acquire ABS investments.

The fund acquires the following investment instruments in compliance with the investment focus outlined above.

### 3.1. Securities
Securities (including securities featuring embedded derivative instruments) may account for **up to 100%** of the fund assets.

### 3.2. Money market instruments
Money market instruments may account for **up to 10%** of the fund assets.

### 3.3. Securities and money market instruments
Not fully paid securities or money market instruments and subscription rights for such instruments or other not fully paid financial instruments may account for **up to 10%** of the fund assets.

Securities and money market instruments may be acquired where they comply with the criteria for listing and trading on a regulated market or a stock exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria outlined in the above paragraph may account for **up to 10 %** of the overall fund assets.

### 3.4. Units in investment funds
Units in investment funds (UCITS, UCI) **may in each case account for up to 10%** of the fund assets and **overall for up to 10%** of the fund assets, where these UCITS or UCI do not for their part invest more than 10% of their fund assets in units in other investment funds.

### 3.5. Derivative instruments
As a component of the investment strategy, derivative instruments may account for up to **34%** of the fund assets (calculated on the basis of current market prices) and may be used for hedging purposes.

### 3.6. Risk measurement method(s) for the investment fund
The investment fund uses the following risk measurement method:

[2] *from May 1, 2018: **Amundi Austria GmbH**

Commitment approach
The commitment value is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung*), as amended.

### 3.7. Deposits which are repayable on demand or have the right to be withdrawn
Deposits which are repayable on demand or which have the right to be withdrawn and whose maturity period does not exceed 12 months may account for **up to 34%** of the fund assets.
No minimum bank balance is required.

In case of restructuring of the fund portfolio and/or a legitimate assumption of impending losses for securities, the investment fund may hold a lesser volume of securities and a higher volume of deposits which are repayable on demand or which have the right to be withdrawn, with a maturity period not exceeding 12 months.

### 3.8. Short-term loans
The management company may take out short-term loans for account of the investment fund for **up to 10%** of its assets.

### 3.9. Repurchase agreements
Repurchase agreements may account for **up to 10%** of the fund assets.

### 3.10. Securities lending
Securities lending transactions may account for **up to 30%** of the fund assets.

Investment instruments may only be acquired uniformly for the investment fund as a whole, and not only for a single unit class or for a group of unit classes.
However, this does not apply for currency hedging transactions. These may also be entered into for a single unit class only. Expenses and income resulting from a currency hedging transaction will be exclusively allocated to the relevant unit class.

## **Article 4** Procedures for issue and redemption

The unit value shall be calculated in EUR.

The management company may also elect to issue unit classes in other currencies.

The value of the fund’s units will be determined on all stock-market trading days in Austria, with the exception of bank holidays.

### 4.1. Issuance and subscription fee
The issue price is the unit value plus a fee per unit of **up to 5%** to cover the management company’s issuing costs.

Units will be issued on all stock-market trading days in Austria, with the exception of bank holidays.

As a general rule, issuance of units is not restricted. However, the management company reserves the right to discontinue its issuance of unit certificates temporarily or outright.

The management company may charge a graduated subscription fee.

### 4.2. Redemption and redemption fee
The redemption price corresponds to the unit value. No redemption fee will be charged.

Units may be redeemed on all stock-market trading days in Austria, with the exception of bank holidays.

At the request of a unitholder, his unit shall be redeemed out of the investment fund at the applicable redemption price against surrender of the unit certificate.

## Article 5 Accounting year

The investment fund’s accounting year is the period from April 16 to April 15.

## Article 6 Unit classes and appropriation of income

Unit certificates documenting income distribution and/or unit certificates documenting income reinvestment with payment of capital gains tax and unit certificates documenting income reinvestment with no payment of capital gains tax may be issued for the investment fund.

Various types of unit certificates may be issued for this investment fund. Unit classes will be established and units will be issued at the discretion of the management company.

### Appropriation of income in case of unit certificates documenting income distribution (income distribution)

Income (interest and dividends) realized during the accounting year, less any costs, may be distributed at the management company's discretion. Distribution may be waived subject to due consideration of the unitholders' interests. Likewise, the distribution of income resulting from the disposal of assets of the investment fund, including subscription rights, shall be at the discretion of the management company. The fund's assets may be distributed. Interim distributions are permitted.
The fund assets may not through distributions fall below the minimum volume for termination which is stipulated by law.

These amounts will be distributed to holders of unit certificates documenting income distribution from June 15 of the following accounting year. The remainder will be carried forward to new account.

In any case, from June 15 an amount calculated pursuant to InvFG must be paid out. Where applicable, this amount must be used to cover the capital gains tax liability for the unit certificate's distribution-equivalent income.

### Appropriation of income in case of unit certificates documenting income reinvestment with capital gains tax paid (income reinvestment)

Income realized during the accounting year, less any costs, will not be distributed. In case of unit certificates documenting income reinvestment, from June 15 an amount calculated pursuant to InvFG must be paid out. Where applicable, this amount must be used to cover the capital gains tax liability for the unit certificate's distribution-equivalent income.

### Appropriation of income in case of unit certificates documenting income reinvestment without capital gains tax paid (full income reinvestment)

Income realized during the accounting year, less any costs, will not be distributed. No payment pursuant to InvFG will be made. June 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company will obtain appropriate proof from the custodians so as to ensure that, at the time of payment, the unit certificates may only be held by unitholders who are not liable for Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to §94 of the Austrian Income Tax Act or for exemption from capital gains tax.

In case of a failure to fulfill these requirements as of the time of payment, by way of payment the credit institution which administers the unitholder's securities account shall credit the amount calculated pursuant to InvFG.

### Appropriation of income in case of unit certificates documenting income reinvestment without capital gains tax paid (full income reinvestment – foreign tranche)

Unit certificates documenting income reinvestment with no payment of capital gains tax will only be sold outside Austria.
Income realized during the accounting year, less any costs, will not be distributed. No payment pursuant to InvFG will be made.

The management company will obtain appropriate proof so as to ensure that, at the time of payment, the unit certificates may only be held by unitholders who are not liable for Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to §94 of the Austrian Income Tax Act or for exemption from capital gains tax.

### Article 7 Management fee, reimbursement of expenses, winding-up fee

The management company will receive annual remuneration for its management activity of up to **1.50%** of the fund assets, calculated on the basis of the **average** values for the fund assets on each price calculation date, adjusted for any accruals made for this purpose and deducted in 12 monthly partial amounts.

The management company may charge a graduated management fee.

The management company is entitled to reimbursement of any expenses associated with its management of the fund, particularly costs associated with mandatory notices, custody fees, expenses for administrative activities pursuant to §5 (2) Item 1b InvFG and auditing, advisory and fund report costs.

The costs accruing at the introduction of new unit classes for existing investment funds will be deducted from the unit prices for the new unit classes.

At the winding-up of the investment fund, the custodian bank shall receive remuneration of **up to 0.50%** of the fund assets.

**Please see the prospectus for further information on this investment fund.**

**Annex**

## List of stock exchanges with official market trading and organized markets

**1. Stock exchanges with official market trading and organized markets in the Member States of the EEA and stock exchanges in European countries outside of the EEA Member States considered equivalent to regulated markets**

Each Member State is required to maintain an updated list of regulated markets authorized by it. This information must be communicated to other Member States and the Commission.

Under the same article, the Commission is required to publish a list of regulated markets communicated to it on a yearly basis.

As a result of reduced entry barriers and specialization in trading segments, the list of "regulated markets" is subject to greater turnover. Consequently, the European Commission will, in addition to yearly publication of a list in the Official Journal of the European Union, maintain an updated version of this list on its official website.

**1.1. The current list of regulated markets is available at:**

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg[3][4]

**1.2. The following stock exchanges are to be included in the list of *Regulated Markets*:**

| | | |
|---|---|---|
| 1.2.1. | Luxembourg | Euro MTF Luxembourg |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG[5] |

**1.3. Recognized markets in the EEA pursuant to §67 (2) Item 2 InvFG:**

Markets in the EEA classified by the relevant supervisory authorities as recognized markets.

**2. Stock exchanges in European states which are not Member States of the EEA**

| | | |
|---|---|---|
| 2.1. | Bosnia & Herzegovina: | Sarajevo, Banja Luka |
| 2.2. | Montenegro: | Podgorica |
| 2.3. | Russia: | Moscow Exchange |
| 2.4. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (for stock market, "National Market" only) |

**3. Stock exchanges in non-European states**

| | | |
|---|---|---|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |
| 3.5. | China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange |
| 3.7. | India: | Mumbai |
| 3.8. | Indonesia: | Jakarta |
| 3.9. | Israel: | Tel Aviv |
| 3.10. | Japan: | Tokio, Osaka, Nagoya, Fukuoka, Sapporo |
| 3.11. | Canada: | Toronto, Vancouver, Montreal |
| 3.12 | Colombia: | Bolsa de Valores de Colombia |

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[3] To open the list, in the "Entity Type" box in the left-hand column select "Regulated market" and click on "Search" (and, where applicable, "Show table columns" and "Update"). The link may be revised by the European Securities and Markets Authority (ESMA).

[4] Once the United Kingdom of Great Britain and Northern Ireland (UK) loses its status as an EEA Member State due to its departure from the EU, the stock exchanges/regulated markets located there will also lose their status as EEA stock exchanges/regulated markets. In this regard, we would like to point out the following stock exchanges and regulated markets located in the UK:

Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

In these fund regulations, they shall be regarded as expressly stipulated third-country stock markets or recognized third-country regulated markets, within the meaning of the 2011 Austrian Investment Fund Act and the UCITS Directive.

[5] Due to the expiry of Switzerland's stock market equivalence status, for the time being *SIX Swiss Exchange AG* and *BX Swiss AG* are listed under Item 2 "Stock exchanges in European states which are not Member States of the EEA".

| | | |
|---|---|---|
| 3.13. | Korea: | Korea Exchange (Seoul, Busan) |
| 3.14. | Malaysia: | Kuala Lumpur, Bursa Malaysia Berhad |
| 3.15. | Mexico: | Mexico City |
| 3.16. | New Zealand: | Wellington, Auckland |
| 3.17 | Peru | Bolsa de Valores de Lima |
| 3.18. | Philippines: | Philippine Stock Exchange |
| 3.19. | Singapore: | Singapore Stock Exchange |
| 3.20. | South Africa: | Johannesburg |
| 3.21. | Taiwan: | Taipei |
| 3.22. | Thailand: | Bangkok |
| 3.23. | USA: | New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq |
| 3.24. | Venezuela: | Caracas |
| 3.25. | United Arab Emirates: | Abu Dhabi Securities Exchange (ADX) |

**4. Organized markets in states which are not Member States of the European Union**

| | | |
|---|---|---|
| 4.1. | Japan: | Over-the-counter market |
| 4.2. | Canada: | Over-the-counter market |
| 4.3. | Korea: | Over-the-counter market |
| 4.4. | Switzerland: | Over-the-counter market of the members of the International Capital Market Association (ICMA), Zurich |
| 4.5. | USA | Over-the-counter market (subject to supervisory oversight, e.g. SEC, FINRA) |

**5. Stock exchanges with futures and options markets**

| | | |
|---|---|---|
| 5.1. | Argentina: | Bolsa de Comercio de Buenos Aires |
| 5.2. | Australia: | Australian Options Market, Australian Securities Exchange (ASX) |
| 5.3. | Brazil: | Bolsa Brasiliera de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange |
| 5.4. | Hong Kong: | Hong Kong Futures Exchange Ltd. |
| 5.5. | Japan: | Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange |
| 5.6. | Canada: | Montreal Exchange, Toronto Futures Exchange |
| 5.7. | Korea: | Korea Exchange (KRX) |
| 5.8. | Mexico: | Mercado Mexicano de Derivados |
| 5.9. | New Zealand: | New Zealand Futures & Options Exchange |
| 5.10. | Philippines: | Manila International Futures Exchange |
| 5.11. | Singapore: | The Singapore Exchange Limited (SGX) |
| 5.12. | South Africa: | Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX) |
| 5.13. | Turkey: | TurkDEX |
| 5.14. | USA: | NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX) |

# Further investor information

## Sustainability (ESG) principles

On the basis of its belief that economic and financial players bear a significant level of responsibility for a sustainable society and that sustainability (ESG) is a long-term engine of financial strength, since its founding Amundi has made sustainable investment and sustainable corporate governance one of its key operating principles.

In Amundi's view, taking sustainability criteria into consideration in the investment decision-making process, alongside economic and financial criteria, enables a more comprehensive assessment of the risks and opportunities associated with a sustainable investment approach.

In addition to its consideration of sustainability criteria, Amundi applies a targeted exclusion policy in all of its active investment strategies. This means that it will not invest in companies which are not compatible with its sustainability (ESG) principles – e.g. companies which fail to comply with international conventions, internationally recognized frameworks or national rules and regulations.

Amundi has developed its own internal ESG rating process which is based on a "best-in-class" approach. The purpose of its ratings – which are customized for each economic sector – is to assess the development of the business activities of the company in question.

Amundi's ESG analysis team implements ESG ratings and analyses and these are factored into the decision-making process by way of an independent and supplementary input.

Amundi's ESG rating system is a quantitative ESG scoring system which consists of seven different levels, from A (best score) to G (worst score). According to Amundi's ESG rating scale, securities entered on its exclusion list will be assigned a "G" rating.

The purpose of the ESG rating system is to determine an issuer's ESG performance, i.e. its ability to anticipate and manage the environmental, social and corporate governance risks and opportunities for its industry as a whole as well as its own specific circumstances. The ESG rating system also assesses the ability of the company's management to handle highly controversial issues. Each issuer's ESG performance is assessed by comparison with the average level of performance for its industry, in terms of the following three sustainability aspects:

1. Environmental aspect: The ability of the issuer in question to restrict its direct and indirect environmental impact – by limiting its level of energy use, reducing its greenhouse gas emissions, combating the scarcity of resources and protecting biodiversity – is evaluated here. This assessment also covers the contribution made by an issuer to the development of a sustainable environment in the regions in which it operates.
2. Social aspect: This covers two different facets of an issuer's activities: its human capital development strategy and its respect for human rights in general. The social aspect also takes into consideration this issuer's contribution to the stability of the societies in which it operates.
3. Corporate governance aspect: The ability of the issuer's management to establish a cooperative process encompassing all of the various interest groups – so as to ensure fulfillment of its objectives and thus long-term added value – is assessed here.

Amundi determines the manner and extent that ESG analyses are taken into consideration – e.g. on the basis of ESG scores – for each of the funds featured in its fund range.

See the "Risk profile for the fund" section for further information on "sustainability risks". More detailed information is available at www.amundi.com, including Amundi's sustainability (ESG) guidelines and rating methodology.

### ESG investment objectives

The list of funds that not only take the sustainability criteria described above into consideration in their investment process, but also seek to achieve an ESG score for their portfolio which is better than the ESG score achieved by a benchmark or their investment universe (which is not evaluated on the basis of any benchmark), can be found on the website of the management company www.amundi.at: Please see "***Regulatorische Informationen***" → "***Liste der Fonds mit Nachhaltigkeitskriterien im Veranlagungsprozess***" (in German)

The ESG portfolio score is the AUM-weighted average of the issuers' ESG scores, calculated on the basis of Amundi's ESG scoring model.

Moreover, unless indicated otherwise in a fund's investment policy, all of the funds featured in Amundi's fund range exclude issuers which have been entered on the exclusion list in line with its sustainability (ESG) principles, as outlined above.

## Policy governing the selection of trading partners and the execution of trading decisions (execution policy)

In the interests of long-term business relationships with our customers which are based upon fairness, transparency and trust, we hereby disclose the principles for our selection of trading partners and for the execution of transactions involving financial instruments for funds of Amundi Austria GmbH (execution policy).

### 1. Scope

This execution policy of Amundi Austria GmbH applies for all purchases and sales of financial instruments by Amundi Austria GmbH within the scope of its fund management activities and covers all trading venues (regulated markets, multilateral trading facilities, off-exchange/over-the-counter etc.).

In the event that fund management is delegated to a third party, this delegate must ensure best execution of orders. In this regard, Amundi Austria GmbH exclusively cooperates with licensed partners which are subject to regulatory supervision and an equivalent statutory obligation to ensure best execution.

### 2. Basic information on the execution policy and relevant criteria for the form of execution of orders

At all times, Amundi Austria GmbH aims to act exclusively in the best interests of the funds under its management and their investors. Amundi Austria GmbH will therefore take all reasonable steps so as to consistently achieve the optimal outcome when executing trading decisions for the investment funds under its management.

In concrete terms, trading partners will be selected and decisions will be made on the form of execution of transactions (order types, as shown in table under “Execution criteria”) and the selected trading venue according to objective criteria and will exclusively reflect customers’ interests while safeguarding the integrity of the financial markets. “Optimal outcome” means that optimal outcomes may be expected on the basis of an overall assessment over a period of time.

The overall costs (the transaction costs and the price) are a key criterion when deciding on the form of execution of orders.

Further criteria include the following:

- market liquidity
- the size of the order
- the type of financial instrument
- the speed of execution
- the probability of execution and settlement

The weighting of individual criteria listed above may vary on the basis of specific circumstances, depending on the prevailing market situation when orders are placed. The above list is not exhaustive – various other qualitative factors may also apply which may likewise play a role in decisions on the form of execution of orders.

As the management company, Amundi Austria GmbH itself only has direct access to the financial markets for bonds for which trading transactions are generally executed over-the-counter (OTC). For trading of equities, it makes use of trading partners (execution brokers) who establish market access or act as counterparties.

Where Amundi Austria GmbH cooperates with brokers and intermediaries on behalf of and for account of the investment funds under its management, as a rule Amundi Austria GmbH will require classification as a “professional client” in order to ensure appropriate and adequate protection for the interests of investors in relation to the quality of execution of transactions.

In selecting brokers to execute transactions for account of its clients, in particular the broker’s fees, trading expertise, infrastructure and availability will be considered. Brokers are analyzed through an evaluation process to ensure that orders are placed with brokers which have themselves established best execution policies and processes. These brokers may be seated in the European Economic Area (“EEA”) – and thus be governed by the MiFID II regulations – or may be seated outside of the EEA and have in place execution arrangements which permit Amundi Austria GmbH to act in compliance with its best execution requirements.

A list of counterparties recommended by the management company's investment division for OTC transactions is regularly reviewed in respect of these counterparties' credit worthiness.

## 3. Outsourcing of trading activities to Amundi Intermediation S.A.

Amundi Austria GmbH has outsourced its trading activities for this fund – i.e. the execution of transactions – to an affiliate, Amundi Intermédiation S.A. 90, Boulevard Pasteur, 75015 Paris/France, in order to achieve its objectives in connection with the best execution of trading decisions.

Amundi Intermediation is a specialist investment firm which is licensed by the French banking and insurance supervisory body, Autorité de contrôle prudentiel et de résolution (ACPR), to provide services including the acceptance, forwarding and execution of orders in financial instruments for third parties.

The cooperative arrangement between Amundi Austria GmbH and Amundi Intermédiation envisages the following division of responsibilities: The competent fund managers at Amundi Austria GmbH are responsible for making a specific investment decision and for prioritising the above-mentioned criteria in terms of the nature of execution (order types, outlined in the table in the "Execution criteria" section), while Amundi Intermédiation selects the most suitable trading partner or execution venue in view of the type of order selected by the fund manager and places the order accordingly.

Amundi Intermédiation has drawn up its own selection and execution policy for this purpose. This may be obtained from the website of Amundi Austria GmbH www.amundi.at at ***Regulatorische Informationen*** → Execution Policy Amundi Intermédiation (in German).

Only in exceptional cases due to specific circumstances (e.g. technical problems) may Amundi Austria GmbH deviate from this approach and forward orders directly to specific trading partners. In this event, Amundi Austria GmbH will likewise endeavour to achieve the best execution of orders in accordance with the above criteria.

Selection policy for trading partners (execution brokers)

For its selection of trading partners, Amundi Intermédiation has established an annual consultation process on the basis of objective, proven and relevant criteria. Representatives of Amundi Austria GmbH participate in this process. The process results in a list of trading partners agreed between Amundi Intermédiation and Amundi Austria GmbH, with a breakdown of each type of instrument (e.g. equities, bonds, ETFs, derivatives etc.), which are the most suitable for the execution of trading decisions, on the basis of the defined selection criteria and service requirements of Amundi Austria GmbH, and of whose services Amundi Intermédiation may therefore avail itself for the execution or forwarding of trading orders.

The criteria for the selection of trading partners include the following:

- Quality of trading information
- Access to markets
- Quality of execution
- Volume of commission/prices (calculated by means of transaction costs analyses)
- Quality and speed of trade processing
- Volumes traded

All trading partners must also continuously fulfill specific risk management and KYC ("know-your-counterpart") requirements and likewise guarantee best execution. Amundi Intermédiation continuously monitors the performance of trading partners and their execution quality. In case of significant changes or deviations, where appropriate they will undergo reassessment even outside the scope of the annual consultation process.

Amundi Intermédiation publishes an annual list of the five trading partners most frequently used by Amundi Intermédiation, for each type of financial instrument traded, and this is available on the website of Amundi Austria GmbH www.amundi.at at ***Regulatorische Informationen*** → Execution Policy Amundi Intermédiation (in German).

Selection policy for research service providers (research brokers)

The obligation of Amundi Austria GmbH to act in the best interests of its funds and investors is not limited to the best execution of investment decisions and also includes the purchasing of supplementary research services in the interests of the investment funds under its management as well as their unitholders.

For this reason, the execution policy of Amundi Austria GmbH prescribes the "decoupling" of order execution fees and research fees. This means that a payment made for an order execution service is strictly separate from a payment made for a research service. This helps to safeguard optimal purchasing of these services. At the same time, this distinction and the separate assessment of services provided by execution brokers on one hand and research brokers on the other safeguards more effectively against possible conflicts of interest.

Execution criteria

Amundi Austria GmbH has commissioned Amundi Intermédiation with the acceptance and forwarding of orders relating to financial instruments as well as the execution of orders. On the basis of the above selection policy for trading partners, via Amundi Intermédiation Amundi Austria GmbH has access to all of the relevant markets and trading partners which enable best execution of orders.

On the basis of the best available trading conditions, Amundi Intermédiation forwards orders to regulated markets (RM), multilateral trading facilities (MTF), systematic internalizers (SI) or organized trading facilities (OTF) or else executes these orders directly with providers which offer optimal trading conditions in the specific situation on a bilateral basis (“over-the-counter”, OTC).

In this regard, Amundi Austria GmbH expressly instructs Amundi Intermédiation to execute orders outside of regulated markets or multilateral trading facilities where this is expected to facilitate optimal execution of orders. However, Amundi Austria GmbH reserves the right to revoke this instruction at any time.

The types of trading venues for specific types of financial instruments and the best execution strategy pursued by Amundi Intermédiation are outlined in Amundi Intermédiation’s selection and execution policy which is available from the website of Amundi Austria GmbH www.amundi.at at ***Regulatorische Informationen*** → Execution Policy Amundi Intermédiation (in German).

All measures will be implemented so as to ensure that orders are executed in line with the best interests of funds and the integrity of the market, while taking into consideration the above-mentioned criteria such as the price, liquidity, speed, costs etc. – in line with their significance, on the basis of the various possible order types which are presented in the following table together with the related execution criteria:

| Type of order | Price target/benchmark | Execution criteria |
|---|---|---|
| **Discretionary** | Initial price (most recent stock exchange quotation) | Price, liquidity |
| **Conditional / cautious** | VWAP (volume-weighted average price) | Price, liquidity |
| **On the market** | Initial price (most recent stock exchange quotation) | Speed, liquidity |
| **Limit** | Limit assigned | Liquidity, costs |
| **Opening** | Opening price | Liquidity, costs |
| **Closure** | Closing price | Liquidity, costs |

Forwarding of orders to Amundi Intermédiation, feedback

Amundi Austria GmbH forwards orders to Amundi Intermédiation by means of the Amundi Group’s internal order routing system “MCE” (electronic order book), so as to ensure continuous traceability and documentation. Immediate feedback upon completion of execution is provided through the same system.

Should this system be unavailable – e.g. due to technical problems – Amundi Intermédiation has implemented appropriate and suitable measures for alternative order routes within the scope of its contingency planning (“business continuity plan”).

Pooling of orders, partial execution

As a rule, Amundi Intermédiation processes orders on the basis of the sequence in which they are received. However, transactions for a given fund may be pooled with transactions for another fund or executed together with them insofar as this is in the interests of all of the unitholders.

In case of a partial execution of such orders, these will be allocated to the investment funds involved on the basis of predetermined principles, i.e. strictly pro rata on the basis of the order originally placed and the minimum lot size for the relevant instrument type.

Supervision and review

Amundi Intermédiation carries out a two-phase evaluation of the quality of order execution and of the transaction costs, including the Compliance department of Amundi Intermédiation and taking into consideration comparative data provided by an independent, external provider.

On the basis of these reviews, Amundi Intermédiation provides Amundi Austria GmbH with a monthly report – for each instrument type – on the key statistical data for the services provided. This includes the following elements:

- Volumes traded and number of orders per trading partner
- Results of reviews of the quality of order execution at the level of Amundi Intermédiation
- Transaction costs analysis information
- Transaction fees accrued for each broker

In addition, Amundi Austria GmbH has ongoing comprehensive access to all types of relevant information concerning the execution of orders by Amundi Intermédiation, so as to enable it to make an independent assessment of the quality of the service provided by Amundi Intermédiation. On the basis of this information, the Compliance department of Amundi Austria GmbH regularly performs independent checks and provides reports on this to the management and the supervisory board of Amundi Austria GmbH.

Amundi Austria GmbH will keep all records and documents in connection with its monitoring of the quality of execution for a minimum period of five years.

## 4. Other provisions

Purchase and sale of investment fund units (excluding ETFs)

Units in funds of Amundi Austria GmbH will be issued and redeemed via the relevant depositary.

Orders relating to third-party funds (i.e. funds issued by other management companies) – but not relating to exchange-traded funds – will likewise be executed via the relevant depositary of the fund (of funds) (i.e. either via the agent fund trading service of State Street Bank International GmbH, for funds whose depositary is State Street Bank International GmbH, Vienna branch, or via the order routing platform of UniCredit Bank Austria AG for funds whose depositary is UniCredit Bank Austria AG).

Express instruction from special fund client

Subject to an express instruction provided by all of the clients for a special fund, Amundi Austria GmbH may deviate from the execution policy outlined above. In this case, an order will be executed at the client's request in accordance with the nature of this order and the parameters defined by the client (trading venue, limit etc.).

Amundi Austria GmbH wishes to point out that an express client instruction regarding the execution of an order may prevent it from realizing the optimal outcome within the scope of its execution policy.

## 5. Review and updating of the selection and execution policy

In order to achieve optimal results for the funds under its management on an ongoing basis, Amundi Austria GmbH will review this execution policy at least once a year and adjust it where necessary. In case of significant changes, it will implement a review and, where appropriate, adjust this policy without delay.

In case of changes, the updated version will be made available on the website of Amundi Austria GmbH www.amundi.at at ***Regulatorische Informationen → Execution Policy Amundi Austria*** (in German).

## Principles governing the exercise of voting rights by Amundi Austria GmbH

The management company has a duty of care and loyalty to all fund investors in relation to any services performed for account of its funds, including the exercise of voting rights. The management company’s sole concern in exercising voting rights – at annual or extraordinary general meetings – is to promote the fund investors’ interest in increasing the portfolio value of the respective fund.

The exercise of voting rights is an integral aspect of the management process. Voting rights associated with the securities of listed companies held by this fund will be exercised with a view to quantitative and economic criteria. The management company will determine whether it is prudent to exercise its vote on the basis of the relative value of its investment, the items on the agenda and economic considerations.

In deciding whether to exercise its voting right, the management company shall place the interests of the investors in the respective fund above its own interests or those of third parties.

## Procedure for handling of investor complaints

Please refer to the website of the management company (www.amundi.at/privatkunden/anlegerbeschwerden) (in German) for further information.

## Addendum to the prospectus – history of changes

**The following key changes have been made to the current version of the prospectus (as of January 22, 2021)**

- **<u>Section II, Item 14 “Description of the fund’s investment objectives, including its financial objectives (e.g. capital growth or income), investment policy (e.g. specialization in geographical or industrial sectors), any limitations on that investment policy and an indication of any techniques and instruments or borrowing powers which may be used in the management of the fund”</u>**
  - Inclusion of an ESG investment objective
- **<u>Section II, Item 16 “Risk profile for the fund”</u>**
  - Identification of “sustainability risks” and “risks associated with a sustainable investment approach” as risks which are relevant for the fund and description of these risks in the glossary
- **<u>Annex: “Sustainability (ESG) principles”</u>**
  - Inclusion of “sustainability (ESG) principles”

No further changes have been made to the current version of the prospectus which are liable to influence an assessment of units in the investment fund.