

# **ERSTE RESPONSIBLE STOCK AMERICA**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2018

## Contents

<b>General Information about the Investment Firm .....</b>	<b>2</b>
<b>Development of the Fund .....</b>	<b>3</b>
<b>Asset Allocation .....</b>	<b>4</b>
<b>Statement of Assets and Liabilities as of 31 December 2018 .....</b>	<b>4</b>

## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, Fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Unit-holders</b>	Erste Group Bank AG (64.67%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) Erste Bank der österreichischen Sparkassen AG (22.17%) DekaBank Deutsche Girozentrale, Frankfurt (1.65 %) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74 %)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Ingo BLEIER Harald GASSER Gerhard GRABNER Oswald HUBER Radovan JELASITY Robert LASSHOFER Martin SIMHANDL Appointed by the Works Council: Martin CECH Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
<b>State commissioners</b>	Caroline HABERFELLNER Philipp VISKI-HANKA
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE RESPONSIBLE STOCK AMERICA jointly owned fund pursuant to the Austrian Investment Fund Act for the period from 1 July 2018 to 31 December 2018.

The former management company, ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H., was merged into Erste Asset Management GmbH effective 31 December 2017 and with entry of this merger in the trade register of Vienna Commercial Court on 3 November 2018. Erste Asset Management GmbH became the Management Company of ERSTE RESPONSIBLE STOCK AMERICA as of the effective date of the merger.

## Development of the Fund

After a volatile first half of 2018, American shares started the reporting period off on a positive note. The tax reform continued to bring substantially higher profits for most US companies. Thanks to a very positive reporting season for the second quarter, with 85% of the companies beating the analysts' earnings expectations and earnings growth coming in at over 25%, US shares posted gains of up to 8% by the end of September.

While good corporate earnings supported the markets over the summer, rising interest rates in the USA caused substantial corrections on equity markets around the world in October. However, the sentiment on the markets took a turn at the beginning of the fourth quarter.

Investors were anxious due to concerns about a hard Brexit, the ongoing tariff conflict between the USA and China, and an increase in ten-year US yields to over 3%. After a brief recovery in November, the decline continued in December. The fears about the impact of the trade conflict were exacerbated by signs of a weakening US economy and doubts about the independence of the US Fed due to statements by Trump, and American shares turned in the worst December performance since 1931.

American shares as measured by the S&P 500 posted a performance of minus 6.9% over the reporting period. Among the sectors, healthcare and utilities achieved positive performance. By contrast, energy, materials, financials, industry, technology, and consumer discretionary delivered below-average performance.

The allocation to materials, energy, and communication was reduced during the reporting period while consumer staples, healthcare, consumer discretionary, and utilities were increased. After the substantial correction that started in October, technology and industry were increased and cash was reduced at the end of the reporting period. At present, the highest weightings are in technology, healthcare, communication, and industry while the lowest weightings are in the sectors of energy, real estate, utilities, and materials. The investment level of the fund was between 96% and 99% during the reporting period. The fund generated a performance of minus 3.71% in the reporting period.

The greatest positive performance contributions came from healthcare, consumer staples, and utilities. The higher cash share at times also had a positive effect. In terms of asset selection, positive contributions came from technology, communication, real estate, and industry while negative contributions came from healthcare, consumer staples, financials, and materials.

ERSTE RESPONSIBLE STOCK AMERICA employed no stock index futures for hedging purposes during the reporting period. No currency hedges were used in the reporting period.

## Asset Allocation

	31 December 2018		30 June 2018	
	USD millions	%	USD millions	%
Equities denominated in				
CAD	3.3	5.83	3.3	5.70
USD	52.1	93.24	52.6	91.15
Securities	55.4	99.08	55.9	96.84
Bank balances	0.5	0.87	1.8	3.11
Dividend entitlements	0.0	0.06	0.0	0.06
Interest entitlements	0.0	0.00	0.0	0.00
Other deferred items	- 0.0	- 0.01	- 0.0	- 0.01
<b>Fund assets</b>	<b>55.9</b>	<b>100.00</b>	<b>57.7</b>	<b>100.00</b>

## Statement of Assets and Liabilities as of 31 December 2018

(including changes in securities assets from 1 July 2018 to 31 December 2018)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
AGNICO EAGLE MINES LTD.	CA0084741085	2,900	0	8,100	55.100	326,811.41	0.58
BK MONTREAL CD 2	CA0636711016	2,800	0	2,800	89.190	182,866.77	0.33
CDN PACIFIC RAILWAY	CA13645T1003	1,800	0	1,800	242.240	319,285.32	0.57
ENBRIDGE INC.	CA29250N1050	0	0	7,300	42.410	226,700.11	0.41
GILDAN ACTIVEWEAR SV	CA3759161035	0	0	8,100	41.440	245,790.65	0.44
MANULIFE FINANCIAL CORP.	CA56501R1064	5,700	0	20,500	19.370	290,766.30	0.52
ROYAL BK CDA	CA7800871021	0	200	8,800	93.440	602,110.35	1.08
TORONTO-DOMINION BK	CA8911605092	0	270	15,930	67.860	791,571.63	1.42
Total issue country Canada						2,985,902.54	5.34
Total equities denominated in CAD translated at a rate of 0.73225						2,985,902.54	5.34
<b>Equities denominated in USD</b>							
<b>Issue country Bermuda</b>							
AXALTA COATING SYSTEM.DL1	BMG0750C1082	0	0	7,900	23.420	185,018.00	0.33
Total issue country Bermuda						185,018.00	0.33
<b>Issue country Ireland</b>							
ACCENTURE A DL-.0000225	IE00B4BNMY34	0	100	4,360	141.010	614,803.60	1.10
ALLEGION PLC DL 1	IE00BFRT3W74	3,500	0	3,500	79.710	278,985.00	0.50
INGERSOLL-RAND PLC DL 1	IE00B6330302	0	160	5,840	91.230	532,783.20	0.95
MEDTRONIC PLC DL-.0001	IE00BTN1Y115	0	1,170	6,830	90.960	621,256.80	1.11
Total issue country Ireland						2,047,828.60	3.67
<b>Issue country Jersey</b>							
APTIV PLC DL -.01	JE00B783TY65	0	180	5,820	61.570	358,337.40	0.64
Total issue country Jersey						358,337.40	0.64

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
<b>Issue country Canada</b>							
HYDROGENICS CORP.	CA4488832078	0	0	18,000	5.000	90,000.00	0.16
SUNOPTA INC.	CA8676EP1086	15,000	0	55,000	3.870	212,850.00	0.38
Total issue country Canada						<u>302,850.00</u>	<u>0.54</u>
<b>Issue country Netherlands</b>							
NXP SEMICONDUCTORS EO-.20	NL0009538784	0	0	3,700	73.280	271,136.00	0.49
Total issue country Netherlands						<u>271,136.00</u>	<u>0.49</u>
<b>Issue country Switzerland</b>							
TE CONNECTIV.LTD. SF 0.57	CH0102993182	2,700	0	6,200	75.630	468,906.00	0.84
Total issue country Switzerland						<u>468,906.00</u>	<u>0.84</u>
<b>Issue country USA</b>							
3M CO. DL-.01	US88579Y1010	500	80	3,320	190.540	632,592.80	1.13
ABBOTT LABS	US0028241000	2,150	250	11,100	72.330	802,863.00	1.44
ABBVIE INC. DL-.01	US00287Y1091	0	4,500	3,200	92.190	295,008.00	0.53
ADOBE INC.	US00724F1012	0	360	2,740	226.240	619,897.60	1.11
ALASKA AIR GRP INC. DL 1	US0116591092	3,600	0	3,600	60.850	219,060.00	0.39
ALPHABET INC.CL.A DL-.001	US02079K3059	0	510	3,280	1,044.960	3,427,468.80	6.14
AMERIPRISE FINL DL-.01	US03076C1062	2,800	0	2,800	104.370	292,236.00	0.52
AMGEN INC. DL-.0001	US0311621009	0	80	3,920	194.670	763,106.40	1.37
ANTHEM INC. DL-.01	US0367521038	0	420	1,880	262.630	493,744.40	0.88
APPLIED MATERIALS INC.	US0382221051	10,000	1,800	8,200	32.740	268,468.00	0.48
AT + T INC. DL 1	US00206R1023	2,056	510	46,000	28.540	1,312,840.00	2.35
BIOGEN INC. DL -.0005	US09062X1037	250	50	1,750	300.920	526,610.00	0.94
BIOMARIN PHAR. DL-.001	US09061G1013	0	0	4,000	85.150	340,600.00	0.61
CATERPILLAR INC. DL 1	US1491231015	0	600	2,500	127.070	317,675.00	0.57
CELGENE CORP. DL-.01	US1510201049	2,280	180	12,100	64.090	775,489.00	1.39
CISCO SYSTEMS DL-.001	US17275R1023	3,000	2,850	35,550	43.330	1,540,381.50	2.76
COCA-COLA CO. DL-.25	US1912161007	7,160	360	23,000	47.350	1,089,050.00	1.95
COGNIZANT TECH. SOL.A	US1924461023	0	3,300	3,300	63.480	209,484.00	0.37
COMERICA INC. DL 5	US2003401070	1,500	0	5,500	68.690	377,795.00	0.68
CSX CORP. DL 1	US1264081035	0	220	6,380	62.130	396,389.40	0.71
CVS HEALTH CORP. DL-.01	US1266501006	3,021	3,121	8,200	65.520	537,264.00	0.96
DEERE CO. DL 1	US2441991054	0	600	1,900	149.170	283,423.00	0.51
DELTA AIR LINES INC.	US2473617023	6,000	5,400	6,000	49.900	299,400.00	0.54
ECOLAB INC. DL 1	US2788651006	0	110	3,490	147.350	514,251.50	0.92
EDWARDS LIFESCIENCES	US28176E1082	1,600	0	1,600	153.170	245,072.00	0.44
ELI LILLY	US5324571083	4,500	0	3,500	115.720	405,020.00	0.72
ESTEE LAUDER COS A DL-.01	US5184391044	0	0	2,000	130.100	260,200.00	0.47
FACEBOOK INC.A DL-.000006	US30303M1027	0	0	13,000	131.090	1,194,229.90	2.14
FEDEX CORP. DL-.10	US31428X1063	520	1,070	2,250	161.330	362,992.50	0.65
FIRST SOLAR INC. D -.001	US3364331070	1,000	0	6,500	42.455	275,957.50	0.49
GENL EL. CO. DL -.06	US3696041033	0	1,270	44,930	7.570	340,120.10	0.61

## ERSTE RESPONSIBLE STOCK AMERICA

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
GILEAD SCIENCES DL-001	US3755581036	0	220	8,180	62.550	511,659.00	0.92
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	0	0	13,900	19.050	264,795.00	0.47
INTEL CORP. DL-001	US4581401001	0	1,820	23,280	46.930	1,092,530.40	1.96
INTL BUS. MACH. DL-.20	US4592001014	0	110	5,090	113.670	578,580.30	1.04
INTUIT INC. DL-.01	US4612021034	1,550	0	1,550	196.850	305,117.50	0.55
IQVIA HLDGS DL-.01	US46266C1053	3,800	0	3,800	116.170	441,446.00	0.79
JOHNSON + JOHNSON DL 1	US4781601046	1,400	3,800	13,500	129.050	1,742,175.00	3.12
LOWE'S COS INC. DL-.50	US5486611073	4,700	0	4,700	92.360	434,092.00	0.78
LUMENTUM HLDGS IN.DL-.001	US55024U1097	6,000	0	6,000	42.010	252,060.00	0.45
MASTERCARD INC.A DL-.0001	US57636Q1040	1,130	80	3,750	188.650	707,437.50	1.27
MERCK CO. DL-.01	US58933Y1055	2,500	240	16,260	76.410	1,242,426.60	2.22
METTLER-TOLEDO INTL	US5926881054	0	0	550	565.580	311,069.00	0.56
MICRON TECHN. INC. DL-.10	US5951121038	10,000	3,000	7,000	31.730	222,110.00	0.40
MICROSOFT DL-.0000625	US5949181045	1,700	4,200	39,900	101.570	4,052,643.00	7.25
MOHAWK INDS INC. DL-.01	US6081901042	0	0	1,300	116.960	152,048.00	0.27
MONDELEZ INTL INC. A	US6092071058	11,000	0	11,000	40.030	440,330.00	0.79
NVIDIA CORP. DL-.01	US67066G1040	1,660	60	3,100	133.500	413,850.00	0.74
ORACLE CORP. DL-.01	US68389X1054	0	5,240	13,860	45.150	625,779.00	1.12
PAYPAL HDGS INC.DL-.0001	US70450Y1038	0	910	5,590	84.090	470,063.10	0.84
PEPSICO INC. DL-.0166	US7134481081	0	150	11,410	110.480	1,260,576.80	2.26
PFIZER INC. DL-.05	US7170811035	3,000	400	22,000	43.650	960,300.00	1.72
PROCTER GAMBLE	US7427181091	1,500	200	18,900	91.920	1,737,288.00	3.11
PROLOGIS INC. DL-.01	US74340W1036	4,800	0	4,800	58.720	281,856.00	0.50
PVH CORP. DL 1	US6936561009	3,100	0	3,100	92.950	288,145.00	0.52
REGENERON PHARMAC.DL-.001	US75886F1075	650	0	650	373.500	242,775.00	0.43
S+P GLOBAL INC. DL 1	US78409V1044	0	0	1,700	169.940	288,898.00	0.52
SALESFORCE.COM DL-.001	US79466L3024	0	1,210	3,290	136.970	450,631.30	0.81
SOLAREGE TECHN. DL-.0001	US83417M1045	0	0	5,000	35.100	175,500.00	0.31
STANLEY BL. + DECK.DL2.50	US8545021011	2,500	0	2,500	119.740	299,350.00	0.54
STARBUCKS CORP.	US8552441094	3,110	3,310	14,800	64.400	953,120.00	1.71
SUNPOWER CORP. DL -.01	US8676524064	0	0	30,000	4.970	149,100.00	0.27
SUNRUN INC. DL-.0001	US86771W1053	5,000	10,000	25,000	10.890	272,250.00	0.49
SYSCO CORP. DL 1	US8718291078	0	220	6,180	62.660	387,238.80	0.69
TERRAFORM POWER A NEW	US88104R2094	32,500	0	32,500	11.220	364,650.00	0.65
THERMO FISH.SCIENTIF.DL 1	US8835561023	0	570	4,330	223.790	969,010.70	1.73
TIFFANY + CO. DL-.01	US8865471085	0	930	3,870	80.510	311,573.70	0.56
TJX COS INC. DL 1	US8725401090	10,700	5,500	10,700	44.740	478,718.00	0.86
TPI COMPOSITES INC. -.01	US87266J1043	12,000	0	12,000	24.580	294,960.00	0.53
UNION PAC. DL 2.50	US9078181081	1,150	1,510	5,740	138.230	793,440.20	1.42
VERIZON COMM. INC. DL-.10	US92343V1044	4,000	300	23,200	56.220	1,304,304.00	2.33
VISA INC. CL. A DL -.0001	US92826C8394	0	940	10,860	131.940	1,432,868.40	2.56
VOYA FINANCIAL INC.DL-.01	US9290891004	5,000	0	5,000	40.140	200,700.00	0.36
WALGREENS BOOTS AL.DL-.01	US9314271084	4,500	0	4,500	68.330	307,485.00	0.55
XYLEM INC. DL-.01	US98419M1009	5,000	0	5,000	66.720	333,600.00	0.60
ZOETIS INC. CL.A DL -.01	US98978V1035	2,800	0	2,800	85.540	239,512.00	0.43
Total issue country USA						48,456,751.70	86.74
Total equities denominated in USD						52,090,827.70	93.24
Total securities admitted to organised markets						55,076,730.24	98.59

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
----------------------	-------------	---	------------------	---------	-------	--------------	------------------------

**Unlisted securities****Equities denominated in CAD****Issue country Canada**

TELUS CORP.	CA87971M9969	8,200	0	8,200	45.250	271,702.12	0.49
Total issue country Canada						271,702.12	0.49
Total equities denominated in CAD translated at a rate of 0.73225						271,702.12	0.49
Total unlisted securities						271,702.12	0.49

**Breakdown of fund assets**

Transferable securities						55,348,432.36	99.07
Bank balances						486,525.03	0.87
Dividend entitlements						33,391.64	0.06
Interest entitlements						25.13	0.00
Other deferred items						-3,071.71	-0.01
Fund assets						55,865,302.45	100.00

Dividend-bearing units outstanding	AT0000858584	units	19,717.050
Value of dividend-bearing unit	AT0000858584	USD	287.51
Dividend-bearing units outstanding	AT0000822812	units	37,206.309
Value of dividend-bearing unit	AT0000822812	EUR	251.34
Dividend-bearing units outstanding	AT0000A1YNS3	units	30.000
Value of dividend-bearing unit	AT0000A1YNS3	EUR	74.44
Dividend-bearing units outstanding	AT0000A1YNT1	units	0.000
Value of dividend-bearing unit	AT0000A1YNT1	USD	93.21
Non-dividend-bearing units outstanding	AT0000822655	units	46,708.400
Value of non-dividend-bearing unit	AT0000822655	EUR	338.21
Non-dividend-bearing units outstanding	AT0000812862	units	16,534.444
Value of non-dividend-bearing unit	AT0000812862	USD	387.16
Non-dividend-bearing units outstanding	AT0000A1YNU9	units	25.000
Value of non-dividend-bearing unit	AT0000A1YNU9	EUR	95.86
Non-dividend-bearing units outstanding	AT0000A1YNV7	units	0.000
Value of non-dividend-bearing unit	AT0000A1YNV7	USD	93.21
KEST-exempt non-dividend-bearing units outstanding	AT0000673371	units	5,759.251
Value of KEST-exempt non-dividend-bearing unit	AT0000673371	USD	393.70

---

## ERSTE RESPONSIBLE STOCK AMERICA

---

KEST-exempt non-dividend-bearing units outstanding	AT0000639463	units	22,832.076
Value of KEST-exempt non-dividend-bearing unit	AT0000639463	CZK	8,862.79
KEST-exempt non-dividend-bearing units outstanding	AT0000627476	units	8,149.210
KEST-exempt non-dividend-bearing units outstanding	AT0000627476	HUF	110,374.01
KEST-exempt non-dividend-bearing units outstanding	AT0000A0A1P0	units	1,468.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A0A1P0	EUR	347.46
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNW5	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNW5	EUR	81.80
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNX3	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNX3	USD	93.51
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNY1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNY1	CZK	2,106.28
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNZ8	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNZ8	HUF	26,238.90

The fund is not permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, securities lending agreements were not employed.

The fund is not permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, repurchase agreements were not employed.

The fund is not permitted to engage in total return swaps pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, total return swaps were not employed.

### **Explanation on disclosure pursuant to the Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:**

All OTC derivatives are traded through Erste Group Bank AG.

Collateral in the form of cash or bonds is pledged to Erste Group Bank AG in the amount of the negative exposure of the derivatives.

EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany are pledged by Erste Group Bank AG to the fund in the amount of the positive exposure of the derivatives. A one-time discount of 4% is agreed with the counterparty for this collateral. Collateral that would require a higher discount pursuant to Annex II to the Delegated Regulation (EU) No. 2016/2251 is not accepted.

### **Investor note:**

**The values of assets in illiquid markets may deviate from their actual selling prices.**

**Purchases and sales of transferable securities in the reporting period not listed in the fund portfolio**

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>			
<b>Equities denominated in CAD</b>			
<b>Issue country Canada</b>			
LUNDIN MINING CORP.	CA5503721063	0	55,000
<b>Equities denominated in USD</b>			
<b>Issue country USA</b>			
AETNA INC. DL-01	US00817Y1082	0	3,200
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in CAD</b>			
<b>Issue country Canada</b>			
CANADIAN NATL RAILWAY CO.	CA1363751027	0	3,800
TELUS CORP.	CA87971M1032	8,200	8,200
<b>Equities denominated in USD</b>			
<b>Issue country USA</b>			
ACUITY BRANDS INC. DL-.01	US00508Y1029	0	1,500
BECTON, DICKINSON DL 1	US0758871091	0	2,400
KEYCORP DL 1	US4932671088	0	29,000
NEWMONT MNG CORP. DL 1.60	US6516391066	0	11,900
PNC FINL SERVICES GRP DL5	US6934751057	2,900	7,100
TARGET CORP. DL-.0833	US87612E1064	4,500	4,500

Vienna, January 2019

Erste Asset Management GmbH  
Electronically signed

Inspection information:  
Note:

The electronic signatures in this document can be inspected at [www.signaturpruefung.gv.at](http://www.signaturpruefung.gv.at). This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 (1) Austrian Signature Act [Signaturgesetz]).