ERSTE STOCK RUSSIA

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2020

ERSTE STOCK RUSSIA

Contents

General Information about the Investment Firm	3
Asset Allocation	4
Statement of Assets and Liabilities as of 30 November 2020	5

General Information about the Investment Firm

The company Erste Asset Management GmbH

Am Belvedere 1, A-1100 Vienna

Telephone: +43 05 0100-19777, fax: +43 05 0100-919777

Registered capital EUR 2.50 million

Shareholders Erste Group Bank AG (64.67%)

Erste Bank der österreichischen Sparkassen AG (22.17%)

Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%)

DekaBank Deutsche Girozentrale, Frankfurt (1.65%)

"Die Kärntner" Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%)

Salzburger Sparkasse Bank Aktiengesellschaft (1.65%)

Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%)

NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%)

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)

Supervisory Board Rudolf SAGMEISTER (Chairman)

Thomas SCHAUFLER (Deputy Chairman)

Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER

Gabriele SEMMELROCK-WERZER

Reinhard WALTL Gerald WEBER

Appointed by the Works Council:

Martin CECH

Regina HABERHAUER Heinrich Hubert REINER

Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK

Managing directors Heinz BEDNAR

Winfried BUCHBAUER

Peter KARL

Wolfgang TRAINDL

Prokuristen (proxies) Achim ARNHOF (until 30.06.2020)

Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL

Oliver RÖDER (from 06.07.2020)

State commissioners Walter MEGNER (from 01.10.2020)

Christoph SEEL

Eva SCHRITTWIESER (until 30.06.2020)

Auditor Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Depositary bank Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE STOCK RUSSIA jointly owned fund pursuant to the InvFG for the period from 1 June 2020 to 30 November 2020.

Asset Allocation

As of 30.11.2020	
EUR millions	%
26.7	92.77
1.9	6.49
28.6	99.25
0.2	0.75
-0.0	-0.01
28.8	100.00
	26.7 1.9 28.6 0.2 -0.0

Statement of Assets and Liabilities as of 30 November 2020

(including changes in securities assets from 1 June 2020 to 30 November 2020)

Publicity traded securities Publicity traded security Jersey Publicity traded security Jersey Publicity Jersey Publi	Security designation	ISIN number	Purch./ Sales/ Holdi additions disposals Units/nominal (nom. in 1,000, roun		Holding 1,000, rounded)	Price	Value in EUR	% share of fund assets
POLYMETAL INTL. PLC JE0086TS470 13,000 3,000 60,000 1,595,400 1,046,126,21 3,63 3,	Publicly traded securities							
POLYMETAL INTL PLC JE00B6TSS470 13,000 3.000 60,000 1,595,400 1,046,126,21 3.63 3.	Equities denominated in RUB							
Total issue country Russia	Issue country Jersey							
Sasue country Russia Sampline RL1 RU0009062285 500,000 0 500,000 72.180 394,412.00 1.37 1.34	POLYMETAL INTL PLC	JE00B6T5S470	13,000	3,000	60,000	1,595.400	1,046,126.21	3.63
ARTOFLOT-RUSS AIRLINE RL1					Total issue	country Jersey	1,046,126.21	3.63
AKTSION.KOM.ALROSA RLO.50	Issue country Russia							
AKTSION.KOM.ALROSA RLO.50	AEROFLOT-RUSS.AIRLINE.RL1	RU0009062285	500,000	0	500,000	72.180	394,412.00	1.37
NUMBER PINC RU000001PMM1 0 3,500,000 17,000,000 5,136 954,195.09 3.31 1,000 1,000,000 1,305,310.00 2,639,117.93 9,15 1,000 1,000,000 1,000,000 1,335,371.51 4.63 1,000 1,000,000 1,335,371.51 4.63 1,000 1,000,000 1,335,371.51 4.63 1,000 1,000,000 1,335,371.51 4.63 1,000 1,000,000 1,335,371.51 4.63 1,000 1,000,000 1,335,371.51 4.63 1,000 1,000,000 1,335,371.51 4.63 1,000 1,000	AKTSION.KOM.ALROSA RLO.50	RU0007252813		100,000	1,400,000	87.950		4.67
NAMONIT PISC RL-01 RU0009024277 8,000 0 48,000 5,031.000 2,639,117.93 9.15 MAGNIT PISC RL-01 RU000040KQU8 0 4,500 24,700 4,947.000 1,358,537.151 4,63 MAGNIT PISC RL-01 RU000040KQU8 0 4,500 7,500 24,450.00 1,758,625.10 6.10 MOBILE TELESYSTEMS RL-10 RU0007775219 0 0 315,000 321.000 1,050,421.11 3.83 MOSCOW EXCH-MICEX-RTS RL-1 RU000040IR4A1 0 0 640,000 152.900 1,099,565.80 3.71 NOVATEK RL 0.1 RU000040IR4A1 0 0 640,000 1,2000 1,393,861.01 4,65 NOVOLIPETSKIY MET. RL 1 RU0009046452 0 150,000 550,000 192.380 1,156,340.81 4,01 ROSNEFT OIL CO. RL-01 RU00004012Q06 30,000 70,000 262,000 447.550 1,291,463.07 4,44 SBERBANK OF RU RL 2 RU000902954 100,000 0 700,000 447.550 1,293,656.43 4,24 SOVCOMFLOT PAO RL 1 RU0009046510 0 0 0 100,000 1,119,600 1,23,562.43 4,24 SURGUTNEFTEGAS PISC VZ RU000902954 0 0 1,050,000 39,865 477,070.23 1,65 SURGUTNEFTEGAS PISC VZ RU000902954 0 0 1,050,000 39,865 477,070.23 1,65 SURGUTNEFTEGAS PISC RL 1 RU000933591 140,000 0 220,000 490,000 1,178,099.59 4,09 VTB BANK RL-01 RU00040JPSV6 0 0 700,000,000 0,33 6,000 1,178,099.59 4,09 VTB BANK RL-01 RU00040JPSV6 0 0 700,000,000 0,33 2,651,239.35 8,00	GAZPROM RL 5	RU0007661625	190,000	0	1,190,000	182.430	2,372,501.32	8.23
MaGNIT PJSC RL. 0.1 RU000A0JKQUS 3	INTER RAO UES PJSC	RU000A0JPNM1	0	3,500,000	17,000,000	5.136	954,195.09	3.31
MMC NORILSK NICK_PISC RL1	LUKOIL RL025	RU0009024277	8,000	0	48,000	5,031.000	2,639,117.93	9.15
MOBILE TELESYSTEMS RL-10 MU0007775219 0 0 315,000 321,000 1,105,042.11 3.83 MOSCOW EXCH.MICEX-RTS RL1 RU000A0DR4451 0 0 640,000 152.920 1,069,565.80 3.71 4.65 1,000 1,	MAGNIT PJSC RL01	RU000A0JKQU8	0	4,500	24,700	4,947.000	1,335,371.51	4.63
MOSCOW EXCH.MICEX-RTS RL1 RU000A0JR4A1 0 0 640,000 152.920 1,069,565.80 3.71 NOVALEK RL 0.10 RU000A0DKVS5 10,000 8,000 102.000 1,202.000 1,339,886.10 4.65 NOVOLIPETSKIY MET. RL 1 RU0009A0J2Q66 30,000 70,000 262,000 447.550 1,281,463.07 4.44 SBERBANK OF RU RL 2 RU0009029540 100,000 0 700,000 249.650 1,909,821.83 6.62 SEVERSTAL RL 0.1 RU0009A0J2Q66 30,000 70,000 249.650 1,909,821.83 6.62 SEVERSTAL RL 0.1 RU0009A0J2Q66 30,000 70,000 249.650 1,909,821.83 6.62 SEVERSTAL RL 0.1 RU0009A0J2Q66 30,000 0 355,000 96.290 373,570.68 1.30 SURGUTNEFTEGAS PISC VZ RU0009029524 0 0 1,100,000 33.685 477,070.23 1.65 SURGUTNEFTEGAS PISC RL 1 RU0009329524 0 0 1,050,000 35.270 404.723.11 1.40 TATNEFT PISC RL 1 RU000933591 140,000 0 220,000 490.000 1,178,099.59 4.09 VTB BANK RL 0.1 RU000A0JP5V6 0 0 700,000,000 0.037 2286.109.90 0.99 Total equities denominated in USD Total equities denominated in USD Total issue country Russia 22,605,113.14 78.41 Total equities denominated in USD Total issue country Russia 22,605,113.14 78.41 Total equities denominated in USD Total issue country Russia 24,006,43.71 1.39 Total equities denominated in USD Total issue country Russia 400,643.71 1.39 Total equities denominated in USD Total issue country Russia 400,643.71 1.39 Total equities denominated in USD Total issue country Russia 400,643.71 1.39 Total equities denominated in USD Total issue country Russia 400,643.71 1.39 Total equities denominated in USD Total issue country Russia 400,643.71 1.39 Total equities denominated in USD Total issue country Russia 400,643.71 1.39 Total equities denominated in USD Total issue country British Virgin Islands 180,885.30 0.63 Total equities denominated in USD Total issue country British Virgin Islands 1	MMC NORILSK NICK.PJSC RL1	RU0007288411	3,500	4,500	7,500	21,456.000	1,758,625.10	6.10
NOVATEK RL 0.10 RU000A0DKVS5 10,000 8,000 102,000 1,202,000 1,339,886.10 4.65 NOVOLIPETSKIY MET. RL 1 RU0009046452 0 150,000 550,000 192,380 1,156,340.81 4.01 ROSNEFT OIL CO. RL 0.01 RU000A0J2Q06 30,000 70,000 262,000 447.550 1,281,463.07 4.44 SBERBANK OF RU. RL 2 RU0009029540 100,000 0 700,000 249,650 1,909,821.83 6.62 SEVERSTAL RL 0.01 RU0009046510 0 0 100,000 1,119,600 1,223,562.43 4.24 SOVCOMFLOT PAO RL 1 RU000A0JXNUB 355,000 0 355,000 96.290 373,570.68 1.30 SURGUTNEFTEGAS PISC VZ RU0009029524 0 0 1,000,000 39,685 477,070.23 1.65 SURGUTNEFTEGAS PISC RU0008926258 0 0 1,050,000 39,685 477,070.23 1.65 SURGUTNEFTEGAS PISC RL 1 RU0008926258 0 0 0,500,000 35,270 404,723.11 1.40 TATNEFT PISC RL 1 RU0008926258 0 0 700,000,000 490,000 1,178,099.59 4.09 VTB BANK RL 0.01 RU000803591 140,000 0 220,000 490,000 1,178,099.59 4.09 VTB BANK RL 0.1 RU000803591 140,000 0 270,000,000 0.037 286,109.90 0.99 Total equities denominated in RUB translated at a rate 91.5030 22,605,113.14 78.41 Total equities denominated in RUB translated at a rate 91.5030 23,651,239.35 32,04 Subsecountry Netherlands RUB translated at a rate 91.5030 24,096.63 3,64 Rudities denominated in USD 1,000,000 1,0	MOBILE TELESYSTEMS RL10	RU0007775219	0	0	315,000	321.000	1,105,042.11	3.83
NOVOLIPETSKIY MET. RL 1 RU0009046452 0 150,000 550,000 192,380 1,156,340.81 4,01 ROSNEFT OIL CO. RL.01 RU000040/2006 30,000 70,000 262,000 447,550 1,281,463.07 4,44 4,44 4,45	MOSCOW EXCH.MICEX-RTS RL1	RU000A0JR4A1	0	0	640,000	152.920	1,069,565.80	3.71
ROSNEFT OIL CO. RL01 RU000A0J2Q06 30,000 70,000 262,000 447.550 1,281,463.07 4.44 SBERBANK OF RU. RL 2 RU0009029540 100,000 0 700,000 249.650 1,909,821.83 6.62 SEVERSTAL RL01 RU0000A0J8TNU 355,000 0 355,000 96.290 373,570.68 1.30 SURGUTNEFTEGAS PJSC VZ RU0009029524 0 0 1,100,000 39.685 477,070.23 1.65 SURGUTNEFTEGAS PJSC RL 1 RU0008926258 0 0 1,050,000 35.270 404,723.11 1.40 TATNEFT PJSC RL 1 RU0009033591 140,000 0 220,000 490.000 1,178,099.59 4.09 VTB BANK RL01 RU000A0JP5V6 0 0 700,000,000 0.037 286,109.90 0.99 Total equities denominated in RUB translated at a rate of 91.50330 23,651,239.35 82.04 Equities denominated in USD Issue country Netherlands RUS REFAIL RUS REFAIL RUS R	NOVATEK RL 0.10	RU000A0DKVS5	10,000	8,000	102,000	1,202.000	1,339,886.10	4.65
SBERBANK OF RU. RL 2 RU0009029540 100,000 0 700,000 249,650 1,909,821.83 6.62	NOVOLIPETSKIY MET. RL 1	RU0009046452	0	150,000	550,000	192.380	1,156,340.81	4.01
SEVERSTAL	ROSNEFT OIL CO. RL01	RU000A0J2Q06	30,000	70,000	262,000	447.550	1,281,463.07	4.44
SOVCOMFLOT PAO RL 1 RU000A0JXNUB 355,000 0 355,000 96.290 373,570.68 1.30	SBERBANK OF RU. RL 2	RU0009029540	100,000	0	700,000	249.650	1,909,821.83	6.62
SURGUTNEFTEGAS PJSC VZ RU0009029524 0 0 1,100,000 39,685 477,070,23 1.65 SURGUTNEFTEGAS PJSC RL 1 RU0008926258 0 0 1,050,000 35,270 404,723,11 1.40 TATNEFT PJSC RL 1 RU0009033591 140,000 0 220,000 490,000 1,178,099,59 4.09 VTB BANK RL - 01 RU000A0JP5V6 0 0 700,000,000 0.037 286,109,90 0.99 Total issue country Russia 23,651,239,35 82,04 Equities denominated in USD	SEVERSTAL RL01	RU0009046510	0	0	100,000	1,119.600	1,223,562.43	4.24
SURGUTNEFTEGAS PJSC RL 1 RU0008926258 0 0 1,050,000 35,270 404,723.11 1.40 1,740 1	SOVCOMFLOT PAO RL 1	RU000A0JXNU8	355,000	0	355,000	96.290	373,570.68	1.30
Name	SURGUTNEFTEGAS PJSC VZ	RU0009029524	0	0	1,100,000	39.685	477,070.23	1.65
No. No.		RU0008926258	0	0	1,050,000	35.270	404,723.11	1.40
Total issue country Russia 22,605,113.14 78.41		RU0009033591	140,000	0		490.000	1,178,099.59	4.09
Total equities denominated in RUB translated at a rate of 91.50330 23,651,239.35 82.04	VTB BANK RL01	RU000A0JP5V6	0	0	700,000,000	0.037	286,109.90	0.99
Saue country Netherlands						_	22,605,113.14	78.41
Name		Total equi	ities denomii	nated in RUB	translated at a ra	te of 91.50330	23,651,239.35	82.04
X 5 RETAIL G.GDR REGS 1/4 US98387E2054 0 0 35,000 35.900 1,050,409.63 3.64	Equities denominated in USD							
Total issue country Netherlands 1,050,409.63 3.64	Issue country Netherlands							
Total issue country Netherlands 1,050,409.63 3.64	X 5 RETAIL G.GDR REGS 1/4	US98387F2054	0	0	35,000	35 000	1 050 409 63	3.6/
PHOSAGRO PJSC SP.GDR REGS US71922G2093 0 0 37,500 12.780 400,643.71 1.39	X 3 RETAIL G. GBR REGG 1/4	0030307 L2034	U	U	,	_		
PHOSAGRO PJSC SP.GDR REGS US71922G2093 0 0 37,500 12.780 400,643.71 1.39 Issue country British Virgin Islands MAIL.RU GROUP GDR REG S US5603172082 7,500 0 7,500 28.850 180,885.30 0.63 Total issue country British Virgin Islands Total equities denominated in USD translated at a rate of 1.19620 1,631,938.64 5.66					Total issue court	-	1,030,409.03	3.04
Total issue country Russia 400,643.71 1.39	Issue country Russia							
Issue country British Virgin Islands MAIL.RU GROUP GDR REG S US5603172082 7,500 0 7,500 28.850 180,885.30 0.63 Total issue country British Virgin Islands 180,885.30 0.63 Total equities denominated in USD translated at a rate of 1.19620 1,631,938.64 5.66	PHOSAGRO PJSC SP.GDR REGS	US71922G2093	0	0	37,500	12.780	400,643.71	1.39
MAIL.RU GROUP GDR REG S US5603172082 7,500 0 7,500 28.850 180,885.30 0.63 Total issue country British Virgin Islands Total equities denominated in USD translated at a rate of 1.19620 1,631,938.64 5.66						country Russia		1.39
MAIL.RU GROUP GDR REG S US5603172082 7,500 0 7,500 28.850 180,885.30 0.63 Total issue country British Virgin Islands Total equities denominated in USD translated at a rate of 1.19620 1,631,938.64 5.66						=		-
Total issue country British Virgin Islands 180,885.30 0.63 Total equities denominated in USD translated at a rate of 1.19620 1,631,938.64 5.66	Issue country British Virgin Islands							
Total equities denominated in USD translated at a rate of 1.19620 1,631,938.64 5.66	MAIL.RU GROUP GDR REG S	US5603172082	7,500	0	7,500	28.850	180,885.30	0.63
, , , , , , , , , , , , , , , , , , , ,				Total is	sue country Britis	h Virgin Islands	180,885.30	0.63
Total publicly traded securities 25,283,177.99 87.70	·						1,631,938.64	5.66
					Total publicly tr	aded securities -	25,283,177.99	87.70

	ISIN number	Purch./ Sales/ additions disposals Units/nominal (no	3	Holding rounded)	Price	Value in EUR	% share of fund assets
Securities admitted to o	organised markets						
Equities denominated in	n RUB						
Issue country Netherlan	ds						
YANDEX N.V. CL.A DL0	1 NL0009805522	35,000	0 Total i	35,000 ssue country N	5,370.000 _	2,054,024.28 2,054,024.28	7.12 7.12
	Total equ	ities denominated in I		•	_	2,054,024.28	7.12
Equities denominated ir	n USD						
Issue country Russia							
LSR GROUP PAO GDR S/	5 US50218G2066	0		.20,000 Total issue cou	2.375 _	238,254.47 238,254.47	0.83
	Total eq	uities denominated in			_	238,254.47	0.83
	·			ted to organis	_	2,292,278.75	7.95
Unlisted securities							
Equities denominated ir	n RUB						
Issue country Russia							
POLYUS PJSC RL 1	RU000A0JNAA8	0 1,3	850	6,550 1	4,522.500	1,039,551.31	3.61
				otal issue cou	_	1,039,551.31	3.61
	Total equ	ities denominated in F	RUB transla	ed at a rate o Total unliste	_	1,039,551.31 1,039,551.31	3.61 3.61
Breakdown of fund asse	ots					28,615,008.05	00.05
Bank halances						017 122 07	
						217,133.97 -1 685 90	99.25 0.75 - 0.01
Bank balances Other deferred items Fund assets						217,133.97 -1,685.90 28,830,456.12	
Other deferred items Fund assets Investor note: The values of assets in i Dividend-bearing units of Value of dividend-bearing Non-dividend-bearing un Value of non-dividend-be	g unit its outstanding aring unit	AT0000A05S97 AT0000A05S97 AT0000A05SA6 AT0000A05SA6	units EUR units EUR	2,16	37,019.556 5.77 52,062.967 7.43	-1,685.90	0.° - 0.0
Other deferred items Fund assets Investor note: The values of assets in i Dividend-bearing units or Value of dividend-bearing un Value of non-dividend-be	utstanding g unit its outstanding aring unit	AT0000A05S97 AT0000A05S97 AT0000A05SA6	units EUR units	2,16	5.77 52,062.967	-1,685.90	0.7 - 0.0
Other deferred items Fund assets Investor note: The values of assets in i Dividend-bearing units or Value of dividend-bearing un Value of non-dividend-be KEST-exempt non-divider KEST-exempt non-divider KEST-exempt non-divider	utstanding g unit its outstanding aring unit nd-bearing units outstanding on-dividend-bearing unit	AT0000A05S97 AT0000A05S97 AT0000A05SA6 AT0000A05SA6	units EUR units EUR units	2,16 23	5.77 62,062.967 7.43 61,134.728	-1,685.90	
Other deferred items Fund assets Investor note: The values of assets in i Dividend-bearing units of Value of dividend-bearing un Value of non-dividend-be KEST-exempt non-dividen Value of KEST-exempt non-dividen Value of KEST-exempt non-dividen Value of KEST-exempt non-dividen	utstanding g unit its outstanding aring unit nd-bearing units outstanding on-dividend-bearing unit	AT0000A05S97 AT0000A05S97 AT0000A05SA6 AT0000A05SA6 AT0000A09GQ9 AT0000A09GQ9	units EUR units EUR units HUF units	2,16 23 47	5.77 52,062.967 7.43 31,134.728 2,779.31	-1,685.90	0.0 - 0.0

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.

No total return swaps pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) were concluded for the fund during the reporting period.

The fund is permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. No securities lending transactions took place during the reporting period.

Explanation on disclosure pursuant to 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.

In the event of negative derivatives exposure, collateral in the form of cash or bonds is pledged to Erste Group Bank AG in accordance with the contractually agreed threshold.

In the event of positive derivatives exposure, 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 accordance with the contractually agreed threshold. 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 Delegated Regulation (EU) No. 2016/2251 is not accepted.

Purchases and sales of transferable securities in the reporting period not listed in the statement of assets and liabilities

Security designation	ISIN	Purch./	Sales/
	number	additions	disposals
		Units/nominal (nom. in 1,000, round	
Publicly traded securities			
Equities denominated in GBP			
Issue country Jersey			
POLYMETAL INTL PLC	JE00B6T5S470	0	15,000
Equities denominated in RUB			
Issue country Russia			
SBERBANK PFD RL 3	RU0009029557	0	100,000
TRANSNEFT PFD RL 1	RU0009091573	0	280

ERSTE STOCK RUSSIA

Security designation ISIN Purch./ Sales/
number additions disposals

Units/nominal (nom. in 1,000, rounded)

Securities admitted to organised markets

Equities denominated in USD

Issue country Russia

 MAGNITOGORSK I+S REGS/13
 US5591892048
 0
 70,000

 MMC NOR.NICK.PJSC ADR RL1
 US55315J1025
 0
 10,000

Vienna, December 2020

Erste Asset Management GmbH Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom

Regulierungs-GmbH (https://www.signatur.rtr.at/de/vd/Pruefung.html).

Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the

same legal effect as a hand-written signature (Art 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).