

# **ERSTE STOCK EUROPE EMERGING**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2020

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## 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>Shareholders</b>	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%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLEDER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WATTL Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER 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>	Achim ARNHOF (until 30.06.2020) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
<b>State commissioners</b>	Walter MEGNER (from 01.10.2020) Christoph SEEL Eva SCHRITTWIESER (until 30.06.2020)
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

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

We would also like to note that the fund RT Osteuropa Aktienfonds (merging fund) was merged into ERSTE STOCK EUROPE EMERGING (receiving fund) as of 24 July 2020.

## Asset Allocation

	As of 30.11.2020 EUR millions	%
Equities		
BGN	0.1	0.19
EUR	1.7	2.94
PLN	7.9	13.75
RUB	26.3	45.69
CZK	1.7	2.91
TRL	6.3	10.90
HUF	3.9	6.84
USD	9.0	15.68
Transferable securities	57.0	98.89
Bank balances	0.6	1.06
Dividend entitlements	0.0	0.06
Other deferred items	-0.0	-0.01
Fund assets	57.6	100.00

# Statement of Assets and Liabilities as of 30 November 2020

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

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Equities denominated in BGN</b>							
<b>Issue country Bulgaria</b>							
FIRST INVEST.BK AD SO.BW1	BG1100106050	0	0	117,000	1.800	107,676.97	0.19
Total issue country Bulgaria						107,676.97	0.19
Total equities denominated in BGN translated at a rate of 1.95585						107,676.97	0.19
<b>Equities denominated in EUR</b>							
<b>Issue country Greece</b>							
HELLENIC TELECOM. REG.	GRS260333000	0	0	30,000	13.970	419,100.00	0.73
MOTOR OIL (HELL.) EO 0.75	GRS426003000	0	0	40,000	10.710	428,400.00	0.74
NATL BK GREECE REG.EO 3	GRS003003035	0	0	375,000	1.517	568,875.00	0.99
Total issue country Greece						1,416,375.00	2.46
Total equities denominated in EUR						1,416,375.00	2.46
<b>Equities denominated in PLN</b>							
<b>Issue country Poland</b>							
GETBACK S.A. ZY -.05	PLGTBCK00297	0	0	132,200	0.000	0.00	0.00
Total issue country Poland						0.00	0.00
Total equities denominated in PLN translated at a rate of 4.48335						0.00	0.00
<b>Equities denominated in RUB</b>							
<b>Issue country Jersey</b>							
POLYMETAL INTL PLC	JE00B6T5S470	15,000	0	15,000	1,595.400	261,531.55	0.45
Total issue country Jersey						261,531.55	0.45
<b>Issue country Russia</b>							
AEROFLOT-RUSS.AIRLINE.RL1	RU0009062285	470,000	0	470,000	72.180	370,747.28	0.64
AKTION.KOM.ALROSA RL0.50	RU0007252813	0	0	960,000	87.950	922,720.82	1.60
GAZPROM RL 5	RU0007661625	650,000	0	1,300,000	182.430	2,591,808.16	4.50
LUKOIL RL-.025	RU0009024277	18,800	0	53,000	5,031.000	2,914,026.05	5.06
MAGNIT PJSC RL-.01	RU000A0JKQU8	2,000	0	14,000	4,947.000	756,890.74	1.31
MMC NORILSK NICK.PJSC RL1	RU0007288411	4,600	0	13,500	21,456.000	3,165,525.18	5.49
MOBILE TELESYSTEMS RL-.10	RU0007775219	0	100,000	200,000	321.000	701,614.04	1.22
MOSCOW EXCH.MICEX-RTS RL1	RU000A0JR4A1	0	0	400,000	152.920	668,478.62	1.16
NOVATEK RL 0.10	RU000A0DKVS5	20,000	0	220,000	1,202.000	2,889,950.42	5.02
ROSNEFT OIL CO. RL-.01	RU000A0J2Q06	50,000	0	310,000	447.550	1,516,234.93	2.63

## ERSTE STOCK EUROPE EMERGING

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
SBERBANK OF RU. RL 2	RU0009029540	300,000	0	1,300,000	249.650	3,546,811.97	6.16
SBERBANK PFD RL 3	RU0009029557	200,000	270,000	300,000	229.350	751,940.09	1.30
SEVERSTAL RL-.01	RU0009046510	0	0	40,000	1,119.600	489,424.97	0.85
SOVCOMFLOT PAO RL 1	RU000A0JXNU8	470,000	0	470,000	96.290	494,586.53	0.86
Total issue country Russia						21,780,759.80	37.80
Total equities denominated in RUB translated at a rate of 91.50330						22,042,291.35	38.25

### Equities denominated in TRL

#### Issue country Turkey

AKBANK T.A.S. TN 1	TRAAKBNK91N6	300,000	0	950,000	6.020	611,203.44	1.06
ARCELIK A.S. REG TN 1	TRAARCLK91H5	0	0	80,000	27.260	233,067.40	0.40
BIM BIRLESIK MAGAZALAR AS	TREBIMM00018	0	0	60,000	70.000	448,864.21	0.78
COCA COLA ICECEK C TN 1	TRECOLA00011	0	0	55,000	56.050	329,460.99	0.57
ENERJISA ENERJI TN -.01	TREENSA00014	0	0	125,000	10.800	144,277.78	0.25
ENKA INSAAT VE SAN. TN 1	TREENKA00011	0	0	156,530	7.100	118,774.07	0.21
EREGLI DEM.CEL. REG. TN 1	TRAEREG191G3	200,000	0	350,000	11.000	411,458.86	0.71
FORD OTOMOTIV SANAYI TN 1	TRAOTOSN91H6	0	0	15,000	107.800	172,812.72	0.30
HACI OMER SABANCI TN 1	TRASAHOL91Q5	0	0	530,000	9.640	546,032.63	0.95
INDEKS BIL.SI.M.S. TN 1	TREINDX00019	0	0	275,000	15.800	464,360.72	0.81
SOKTAS PAMUK V.T.U. TN 1	TRASKTAS91B5	600,000	0	600,000	4.990	319,976.06	0.56
TAV HAVALIMAN.HLDG TN 1	TRETAVH00018	0	0	40,000	18.990	81,180.30	0.14
TUERK.PETROL RAFI. TN 1	TRATUPRS91E8	0	0	40,000	90.950	388,801.91	0.67
TUERKIYE GAR.BANK.REG.TN1	TRAGARAN91N1	350,000	0	1,100,000	8.750	1,028,647.16	1.79
TUERKIYE SISE REG. TN 1	TRASISEW91Q3	347,991	0	347,991	6.800	252,896.38	0.44
TURKCELL ILETISIM TN 1	TRATCELL91M1	0	0	370,000	14.800	585,233.44	1.02
TURKIYE VAKIFLAR BANK.	TREVKFB00019	0	0	300,000	4.540	145,560.25	0.25
Total issue country Turkey						6,282,608.32	10.90
Total equities denominated in TRL translated at a rate of 9.35695						6,282,608.32	10.90

### Equities denominated in HUF

#### Issue country Hungary

MOL NYRT. NA A UF 125	HU0000153937	74,000	0	224,000	2,014.000	1,256,348.78	2.18
OTP BANK NYRT.	HU0000061726	15,000	7,500	45,000	11,930.000	1,495,049.92	2.59
RICHT.GEDE.VEG.GYAR UF100	HU0000123096	30,000	10,000	60,000	7,125.000	1,190,525.92	2.07
Total issue country Hungary						3,941,924.62	6.84
Total equities denominated in HUF translated at a rate of 359.08500						3,941,924.62	6.84

### Equities denominated in USD

#### Issue country Netherlands

X 5 RETAIL G.GDR REGS 1/4	US98387E2054	0	0	19,000	35.900	570,222.37	0.99
Total issue country Netherlands						570,222.37	0.99

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding  (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Issue country Russia</b>							
GAZPROM ADR SP./2 RL 5L 5	US3682872078	0	0	550,000	4.650	2,138,020.40	3.71
LUKOIL SP.ADR RL-.025	US69343P1057	0	0	31,000	65.000	1,684,500.92	2.92
MAGNIT PJSC RL-.01	RU000A0JKQU8	0	0	8,000	65.089	435,306.70	0.76
ROSNEFT OIL GDRREGS RL-01	US67812M2070	0	30,000	200,000	5.808	971,075.07	1.69
SURGUTNEFTGAS PJSC VZ	RU0009029524	0	0	1,500,000	0.523	655,713.93	1.14
TATNEFT PJSC RL 1	RU0009033591	0	0	205,000	6.436	1,102,927.42	1.91
Total issue country Russia						6,987,544.44	12.13
<b>Issue country British Virgin Islands</b>							
MAIL.RU GROUP GDR REG S	US5603172082	10,000	0	10,000	28.850	241,180.40	0.42
Total issue country British Virgin Islands						241,180.40	0.42
Total equities denominated in USD translated at a rate of 1.19620						7,798,947.21	13.53
Total publicly traded securities						41,589,823.47	72.18
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in EUR</b>							
<b>Issue country Slovenia</b>							
NOVA LJUBLJ.BK GDR REG.S	US66980N2036	30,000	0	30,000	9.200	276,000.00	0.48
Total issue country Slovenia						276,000.00	0.48
Total equities denominated in EUR						276,000.00	0.48
<b>Equities denominated in PLN</b>							
<b>Issue country Poland</b>							
BANK POLSKA KASA OP. ZY 1	PLPEKA000016	33,000	33,000	70,000	56.740	885,900.05	1.54
CD PROJEKT S.A. C ZY 1	PLOPTTC00011	10,000	0	10,000	389.500	868,770.00	1.51
CYFROWY POLSAT SA ZY -.04	PLCFRPT00013	55,000	0	175,000	26.700	1,042,189.43	1.81
DINO POLSKA S.A. ZY -.10	PLDINPL00011	4,500	4,500	10,000	252.200	562,525.79	0.98
EUROCASH S.A. CL.A ZY 1	PLEURCH00011	80,000	0	80,000	14.280	254,809.46	0.44
GRUPA LOTOS S.A. ZY 1	PLLOTOS00025	20,000	0	90,000	34.670	695,975.11	1.21
KGHM POLSKA MIEDZ ZY 10	PLKGHM000017	27,000	12,000	45,000	149.000	1,495,533.47	2.60
PKO BANK POLSKI S.A. ZY 1	PLPKO0000016	80,000	120,000	150,000	26.400	883,268.09	1.53
POWSZECHNY ZAKLAD UBEZP.	PLPZU0000011	90,000	70,000	220,000	25.120	1,232,649.69	2.14
Total issue country Poland						7,921,621.09	13.75
Total equities denominated in PLN translated at a rate of 4.48335						7,921,621.09	13.75
<b>Equities denominated in RUB</b>							
<b>Issue country Netherlands</b>							
YANDEX N.V. CL.A DL -.01	NL0009805522	46,000	0	46,000	5,370.000	2,699,574.77	4.68
Total issue country Netherlands						2,699,574.77	4.68
Total equities denominated in RUB translated at a rate of 91.50330						2,699,574.77	4.68

## ERSTE STOCK EUROPE EMERGING

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Equities denominated in CZK</b>							
<b>Issue country Czech Republic</b>							
CEZ AS BEARER KC 100	CZ0005112300	24,000	0	24,000	466.500	425,630.60	0.74
KOMERCNI BANKA BEARER KC100	CZ0008019106	14,000	0	31,000	589.000	694,139.79	1.20
MONETA MONEY BANK KC 20	CZ0008040318	95,000	70,000	150,000	65.700	374,650.73	0.65
O2 CZECH REPUBLIC KC 10	CZ0009093209	20,000	0	20,000	240.000	182,478.28	0.32
Issue country Czech Republic						1,676,899.40	2.91
Total equities denominated in CZK translated at a rate of 26.30450						1,676,899.40	2.91
<b>Equities denominated in USD</b>							
<b>Issue country Russia</b>							
LSR GROUP PAO GDR S/5	US50218G2066	0	0	150,000	2.375	297,818.09	0.52
MMC NOR.NICK.PJSC ADR RL1	US55315J1025	0	20,000	40,000	28.030	937,301.45	1.63
Total issue country Russia						1,235,119.54	2.14
Total equities denominated in USD translated at a rate of 1.19620						1,235,119.54	2.14
Total securities admitted to organised markets						13,809,214.80	23.96
<b>Unlisted securities</b>							
<b>Equities denominated in EUR</b>							
<b>Issue country Slovakia</b>							
SLOVENSKE LOD. BEARER.SN1000	CS0005050954	0	0	1,266	0.000	0.00	0.00
Total issue country Slovakia						0.00	0.00
Total equities denominated in EUR						0.00	0.00
<b>Equities denominated in RUB</b>							
<b>Issue country Russia</b>							
POLYUS PJSC RL 1	RU000A0JNAA8	1,500	4,500	10,000	14,522.500	1,587,101.23	2.75
Total issue country Russia						1,587,101.23	2.75
Total equities denominated in RUB translated at a rate of 91.50330						1,587,101.23	2.75
Total unlisted securities						1,587,101.23	2.75
<b>Breakdown of fund assets</b>							
Securities						56,986,139.50	98.89
Bank balances						608,109.48	1.06
Dividend entitlements						32,950.92	0.06
Other deferred items						-4,024.63	-0.01
Fund assets						57,623,175.27	100.00



**Investor note:**

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

Dividend-bearing units outstanding	AT0000858428	units	157,716.509
Value of dividend-bearing unit	AT0000858428	EUR	59.74
Non-dividend-bearing units outstanding	AT0000812938	units	440,058.988
Value of non-dividend-bearing unit	AT0000812938	EUR	85.47
Non-dividend-bearing units outstanding	AT0000A28E13	units	80.201
Value of non-dividend-bearing unit	AT0000A28E13	EUR	83.31
KEST-exempt non-dividend-bearing units outstanding	AT0000673181	units	92,868.534
Value of KEST-exempt non-dividend-bearing unit	AT0000673181	EUR	89.09
KEST-exempt non-dividend-bearing units outstanding	AT0000639471	units	22,554.954
Value of KEST-exempt non-dividend-bearing unit	AT0000639471	CZK	2,343.20
KEST-exempt non-dividend-bearing units outstanding	AT0000A00G88	units	3,314.094
Value of KEST-exempt non-dividend-bearing unit	AT0000A00G88	HUF	31,980.11

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. Securities lending transactions took place during the reporting period. The following securities lending agreements were active at the end of the reporting period:

## Securities lending

As of 30 November 2020, the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

Security designation	ISIN number	Lent amount	Fee rate in %
		Units/nominal (nom. in 1,000, rounded)	
OTP BANK NYRT.	HU0000061726	40,000	0.50

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
AUST. 13/23	AT0000A105W3	1,450,000

## Information pursuant to Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse

### General Information:

#### Amount of securities on loan

Securities on loan:	€	1,328,933.26
as a percentage of the fund assets (less cash and cash equivalents):		2.33%

#### Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction):	€	1,328,933.26
as a percentage of the fund assets:		2.31%

### Concentration data:

#### Ten largest collateral issuers:

- Volume of collateral received and name of issuer

			Value in EUR
Republic of Austria	AT0000A105W3	€	1,556,548.44
			<b>€ 1,556,548.44</b>

### Top ten counterparties for each type of securities financing transaction (excluding securities lending):

Name of the counterparties:	exclusively Erste Group Bank AG
Gross volume of outstanding transactions:	1,328,933.26

### Aggregate transaction data for each type of securities financing transaction and total return swap:

	ISIN	Type of collateral	Maturity/days	Rating	Currency	Value in EUR
Republic of Austria	AT0000A105W3	govt. guarantee	unlimited	AA+	EUR €	1,556,548.44
						<b>€ 1,556,548.44</b>

### Securities lending broken down by maturity:

Maturity of < 1 day	
Maturity of 1–7 days	
Maturity of 8–30 days	1,328,933.26
Maturity of 31–90 days	
Maturity of 91–360 days	
Maturity of > 360 days	

Country of the counterparty:	Austria
Settlement (bilateral/central, etc.):	bilateral

### Data on reuse of collateral:

- Share of collateral received that is reused (as a percentage):	0.00%
- Cash collateral reinvestment returns to the fund:	0.00%

**Custodians of the collateral received:**

Number:	1
Name of the custodians of the collateral:	Erste Group Bank AG
Amount of collateral safe-kept:	€ 1,556,548.44

**Safekeeping of collateral granted by the fund:**

Share of collateral held in segregated accounts:	None
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**Return and cost for the individual financing transactions as a percentage**

of overall returns generated by financing transactions:	100%
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**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 number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>			
<b>Equities denominated in GBP</b>			
<b>Issue country Great Britain</b>			
STOCK SPIRITS GROUP LS-10	GB00BF5SDZ96	30,000	30,000

## ERSTE STOCK EUROPE EMERGING

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Equities denominated in BGN</b>			
<b>Issue country Bulgaria</b>			
FIRST INVEST.BK AD SO-RIGHTS	BG4000007204	0	117,000
<b>Equities denominated in EUR</b>			
<b>Issue country Greece</b>			
ALPHA BANK EO -.30	GRS015003007	1	1
EUROBANK ERGASIAS EO-.22	GRS323003012	1	1
<b>Issue country Austria</b>			
VIENNA INSURANCE GRP BEARER	AT0000908504	5,000	5,000
<b>Issue country Slovenia</b>			
KRKA D.D. A NA	SI0031102120	2,500	2,500
<b>Equities denominated in ROL</b>			
<b>Issue country Romania</b>			
OMV PETROM S.A.REG.LN-.10	ROSNPPACNOR9	4,000,000	4,000,000
<b>Equities denominated in TRL</b>			
<b>Issue country Turkey</b>			
MIGROS TICARET REG. TN 1	TREMGTI00012	0	75,000
SODA SANAYII A.S. TN 1	TRASODAS91E5	0	300,000
TURKIYE IS BANKASI C TN 1	TRAICTR91N2	0	125,000
<b>Equities denominated in HUF</b>			
<b>Issue country Hungary</b>			
MAGYAR TELEK.T.NA A UF100	HU0000073507	150,000	150,000
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in PLN</b>			
<b>Issue country Luxembourg</b>			
PLAY COMMUNIC. EO 0.00012	LU1642887738	30,000	70,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Poland</b>			
ORANGE POLSKA SA A ZY 3	PLTLKPL00017	100,000	270,000
PKN ORLEN S.A. ZY 1.25	PLPKN0000018	20,000	40,000
POLSKIE GO.NAF. A ZY 1	PLPGNIG00014	250,000	250,000
<b>Equities denominated in ROL</b>			
<b>Issue country Romania</b>			
FONDUL PROPRIETAT.NA.	ROFPTAACNOR5	1,258,151	1,258,151
SOC.NA.DE GAZE NAT.ROMGAZ	ROSNGNACNOR3	30,000	30,000

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>).

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