

ERSTE RESPONSIBLE STOCK EUROPE

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2019

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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%) 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%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Ingo BLEIER Harald GASSER Gerhard GRABNER Oswald HUBER Radovan JELASITY Robert LASSHOFER Mag. Gerald WEBER Appointed by the Works Council: Martin CECH Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
State commissioners	Caroline HABERFELLNER (until 31 July 2019) Christoph Seel (from 1 August 2019) Eva SCHRITTWIESER (from 1 July 2019) Philipp VISKI-HANKA (until 30 June 2019)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE RESPONSIBLE STOCK EUROPE jointly owned fund pursuant to the InvFG for the period from 1 March 2019 to 31 August 2019.

Asset Allocation

	31 August 2019		28 February 2019	
	EUR millions	%	EUR millions	%
Equities denominated in				
GBP	18.8	18.97	17.9	19.66
DKK	5.5	5.49	5.0	5.47
EUR	56.5	56.85	49.8	54.68
NOK	2.5	2.50	2.6	2.88
SEK	4.1	4.11	4.2	4.64
CHF	9.5	9.59	9.9	10.90
HUF	-	-	0.4	0.42
USD	0.6	0.65	0.5	0.58
Securities	97.5	98.16	90.3	99.24
Dividend entitlements	0.2	0.22	0.1	0.15
Bank balances	1.6	1.63	0.6	0.61
Other deferred items	-	0.0	-	0.0
Fund assets	99.3	100.00	91.0	100.00

Statement of Assets and Liabilities as of 31 August 2019

(including changes in securities assets from 1 March 2019 to 31 August 2019)

Security designation	ISIN number	Purch./ Sales/ additions disposals	Holding	Price	Value in EUR	% share of fund assets	
		Units/nominal (nom. in 1,000, rounded)					
Publicly traded securities							
Equities denominated in GBP							
Issue country Great Britain							
ASTRAZENECA PLC DL-.25	GB0009895292	5,700	0	32,900	73.180	2,662,532.90	2.68
COMPASS GROUP LS-.1105	GB00BD6K4575	0	0	82,200	20.830	1,893,510.72	1.91
DIAGEO PLC LS-.28935185	GB0002374006	0	0	97,700	35.035	3,785,326.68	3.81
FRESNILLO PLC DL -.50	GB00B2QPKJ12	0	0	63,300	7.404	518,294.74	0.52
GLAXOSMITHKLINE LS-.25	GB0009252882	0	0	106,700	17.116	2,019,637.27	2.03

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
ITV PLC LS-.10	GB0033986497	0	0	120,000	1.160	153,871.67	0.15
LEGAL GENL GRP PLCLS-.025	GB0005603997	0	0	281,400	2.196	683,381.33	0.69
LLOYDS BKG GRP LS-.10	GB0008706128	0	0	643,500	0.498	354,606.03	0.36
MONDI PLC EO-.20	GB00B1CRLC47	0	0	28,100	15.970	496,269.88	0.50
NATIONAL GRID PLC	GB00BDR05C01	59,000	0	75,566	8.585	717,419.89	0.72
PERSIMMON PLC LS-.10	GB0006825383	0	0	30,500	19.025	641,698.74	0.65
PRUDENTIAL PLC LS-.05	GB0007099541	0	0	110,800	13.680	1,676,225.86	1.69
STAND. CHART. PLC DL-.50	GB0004082847	70,000	0	104,500	6.220	718,808.75	0.72
TESCO PLC LS-.05	GB0008847096	0	0	191,500	2.192	464,211.62	0.47
VODAFONE GROUP PLC	GB00BH4HKS39	161,000	0	930,000	1.552	1,596,589.48	1.61
Total issue country Great Britain						<u>18,382,385.56</u>	<u>18.51</u>
Total equities denominated in GBP translated at a rate of 0.90426						<u>18,382,385.56</u>	<u>18.51</u>

Equities denominated in DKK

Issue country Denmark

GN STORE NORD A/S REG.DK1	DK0010272632	0	0	9,000	284.000	342,805.64	0.35
ISS AS DK 1	DK0060542181	40,000	0	40,000	172.150	923,536.64	0.93
NOVO-NORDISK REG.B DK-.20	DK0060534915	0	0	39,000	352.300	1,842,741.26	1.86
ORSTED A/S DK 10	DK0060094928	0	0	16,600	647.800	1,442,235.37	1.45
PANDORA A/S DK 1	DK0060252690	0	0	11,500	289.000	445,741.22	0.45
VESTAS WIND SYST. REG.DK1	DK0010268606	0	15,000	6,900	498.500	461,319.02	0.46
Total issue country Denmark						<u>5,458,379.15</u>	<u>5.49</u>
Total equities denominated in DKK translated at a rate of 7.45612						<u>5,458,379.15</u>	<u>5.49</u>

Equities denominated in EUR

Issue country Belgium

KBC GROEP N.V.	BE0003565737	0	0	12,000	52.640	631,680.00	0.64
Total issue country Belgium						<u>631,680.00</u>	<u>0.64</u>

Issue country Germany

ALLIANZ SE NA N.P.	DE0008404005	0	0	15,800	200.500	3,167,900.00	3.19
CONTINENTAL AG N.P.	DE0005439004	0	0	5,400	109.760	592,704.00	0.60
COVESTRO AG N.P.	DE0006062144	0	0	3,100	41.190	127,689.00	0.13
DEUTSCHE BOERSE NA N.P.	DE0005810055	4,000	0	7,900	133.750	1,056,625.00	1.06
DEUTSCHE POST AG NA N.P.	DE0005552004	30,000	0	30,000	29.900	897,000.00	0.90
DEUTSCHE WOHNEN SE BEARER	DE000A0HN5C6	9,000	0	9,000	32.260	290,340.00	0.29
HENKEL AG+CO.KGAA ST N.P.	DE0006048408	0	0	7,900	84.050	663,995.00	0.67
INFINEON TECH.AG NA N.P.	DE0006231004	0	16,000	29,200	15.748	459,841.60	0.46
LUFTHANSA AG VNA N.P.	DE0008232125	0	0	13,000	13.980	181,740.00	0.18
MUENCH.RUECKVERS.VNA N.P.	DE0008430026	0	0	2,400	217.900	522,960.00	0.53
SIEMENS AG NA N.P.	DE0007236101	0	0	17,200	90.950	1,564,340.00	1.57
TUI AG NA N.P.	DE000TUAG000	40,000	0	84,100	9.038	760,095.80	0.77
VONOVIA SE NA N.P.	DE000A1ML7J1	0	0	10,500	45.300	475,650.00	0.48
Total issue country Germany						<u>10,760,880.40</u>	<u>10.83</u>

Security designation	ISIN number	Purch./ additions Sales/ disposals	Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country France							
NEXANS BEARER	FR0000044448	0	0	17,700	29.200	516,840.00	0.52
WORLDLINE S.A. EO-.68	FR0011981968	2,280	0	2,280	62.800	143,184.00	0.14
Total issue country France						<u>660,024.00</u>	<u>0.66</u>
Issue country Ireland							
CRH PLC EO-.32	IE0001827041	0	0	31,500	30.280	953,820.00	0.96
Total issue country Ireland						<u>953,820.00</u>	<u>0.96</u>
Issue country Italy							
UNICREDIT	IT0005239360	0	0	52,600	10.060	529,156.00	0.53
Total issue country Italy						<u>529,156.00</u>	<u>0.53</u>
Issue country Austria							
ERSTE GROUP BNK BEARER N.P.	AT0000652011	0	0	15,100	29.270	441,977.00	0.44
LENZING AG	AT0000644505	0	0	5,400	85.750	463,050.00	0.47
OMV AG	AT0000743059	10,000	0	15,520	46.410	720,283.20	0.73
RAIFFEISEN INTL BK-HO.BEARER	AT0000606306	0	0	11,500	19.885	228,677.50	0.23
VOESTALPINE AG	AT0000937503	0	0	13,700	20.950	287,015.00	0.29
Total issue country Austria						<u>2,141,002.70</u>	<u>2.16</u>
Issue country Spain							
ACS,ACT.CO.SER.BEARER.EO-.50	ES0167050915	0	0	14,200	34.370	488,054.00	0.49
FERROVIAL S.A.BEARER EO-.20	ES0118900010	20,000	0	20,000	25.870	517,400.00	0.52
SIEMENS GAMESA R.E.EO-.17	ES0143416115	30,000	0	61,700	12.385	764,154.50	0.77
Total issue country Spain						<u>1,769,608.50</u>	<u>1.78</u>
Total equities denominated in EUR						<u>17,446,171.60</u>	<u>17.56</u>
Equities denominated in SEK							
Issue country Sweden							
ATLAS COPCO A	SE0011166610	0	40,000	22,900	293.100	621,495.52	0.63
EPIROC AB A	SE0011166933	40,000	0	40,000	101.700	376,675.73	0.38
ESSITY AB B	SE0009922164	0	0	51,000	306.100	1,445,507.02	1.46
SANDVIK AB	SE0000667891	0	60,000	25,900	140.750	337,547.48	0.34
SECURITAS AB B SK 1	SE0000163594	60,000	0	60,000	146.950	816,408.54	0.82
TELIA COMPANY AB SK 3.20	SE0000667925	0	0	121,000	42.960	481,322.70	0.48
Total issue country Sweden						<u>4,078,956.99</u>	<u>4.11</u>
Total equities denominated in SEK translated at a rate of 10.79974						<u>4,078,956.99</u>	<u>4.11</u>

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Security designation	ISIN number	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
Equities denominated in CHF							
Issue country Switzerland							
ABB LTD. NA SF 0.12	CH0012221716	0	0	40,000	18.750	688,307.04	0.69
					Total issue country Switzerland	688,307.04	0.69
					Total equities denominated in CHF translated at a rate of 1.08963	688,307.04	0.69
					Total publicly traded securities	46,054,200.34	46.36
Securities admitted to organised markets							
Equities denominated in GBP							
Issue country Great Britain							
BUNZL PLC LS-.3214857	GB00B0744B38	0	0	20,600	20.130	458,582.71	0.46
					Total issue country Great Britain	458,582.71	0.46
					Total equities denominated in GBP translated at a rate of 0.90426	458,582.71	0.46
Equities denominated in EUR							
Issue country Belgium							
UMICORE S.A.	BE0974320526	0	0	11,800	28.970	341,846.00	0.34
					Total issue country Belgium	341,846.00	0.34
Issue country Finland							
NESTE OYJ	FI0009013296	39,000	0	39,000	28.640	1,116,960.00	1.12
NOKIA OYJ EO-.06	FI0009000681	0	0	140,700	4.500	633,079.65	0.64
					Total issue country Finland	1,750,039.65	1.76
Issue country France							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	0	0	11,100	126.650	1,405,815.00	1.42
ATOS SE NOM. EO 1	FR0000051732	2,200	0	7,900	68.880	544,152.00	0.55
AXA S.A. BEARER EO 2.29	FR0000120628	0	0	41,800	20.870	872,366.00	0.88
BNP PARIBAS BEARER EO 2	FR0000131104	0	0	37,300	41.035	1,530,605.50	1.54
CAPGEMINI SE BEARER EO 8	FR0000125338	2,000	0	5,400	109.150	589,410.00	0.59
CREDIT AGRICOLE BEARER EO 3	FR0000045072	0	0	50,600	10.390	525,734.00	0.53
INGENICO GROUP S.A. EO 1	FR0000125346	0	0	5,000	90.200	451,000.00	0.45
KERING S.A. BEARER EO 4	FR0000121485	500	0	3,700	440.400	1,629,480.00	1.64
LVMH EO 0.3	FR0000121014	0	0	7,500	362.400	2,718,000.00	2.74
ORANGE BEARER EO 4	FR0000133308	0	0	95,700	13.800	1,320,660.00	1.33
OREAL (L') BEARER EO 0.2	FR0000120321	0	0	6,000	248.600	1,491,600.00	1.50
PERNOD-RICARD N.P.	FR0000120693	0	0	6,300	173.700	1,094,310.00	1.10
RENAULT BEARER EO 3.81	FR0000131906	0	0	7,800	52.160	406,848.00	0.41
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	0	200	14,000	76.160	1,066,240.00	1.07
ST GOBAIN EO 4	FR0000125007	0	0	20,100	32.820	659,682.00	0.66

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
STE GENERALE BEARER EO 1.25	FR0000130809	0	0	15,700	23.055	361,963.50	0.36
TOTAL S.A. EO 2.50	FR0000120271	0	30,000	30,700	45.390	1,393,473.00	1.40
VINCI S.A. BEARER EO 2.50	FR0000125486	3,000	0	18,500	99.500	1,840,750.00	1.85
Total issue country France						<u>19,902,089.00</u>	<u>20.04</u>
Issue country Ireland							
KINGSPAN GRP PLC EO-.13	IE0004927939	9,000	0	9,000	41.840	376,560.00	0.38
Total issue country Ireland						<u>376,560.00</u>	<u>0.38</u>
Issue country Italy							
INTESA SANPAOLO	IT0000072618	0	0	276,800	1.993	551,717.76	0.56
Total issue country Italy						<u>551,717.76</u>	<u>0.56</u>
Issue country Luxembourg							
APERAM S.A.	LU0569974404	0	0	16,100	21.900	352,590.00	0.35
Total issue country Luxembourg						<u>352,590.00</u>	<u>0.35</u>
Issue country Netherlands							
AHOLD DELHAIZE,KON.EO-.01	NL0011794037	0	0	32,400	21.285	689,634.00	0.69
ASML HOLDING EO -.09	NL0010273215	800	0	10,000	202.250	2,022,500.00	2.04
HEINEKEN EO 1.60	NL0000009165	0	0	15,400	96.760	1,490,104.00	1.50
ING GROEP NV EO -.01	NL0011821202	0	0	153,100	8.697	1,331,510.70	1.34
KONINKL. PHILIPS EO -.20	NL0000009538	0	0	16,000	42.885	686,160.00	0.69
NN GROUP NV EO -.12	NL0010773842	0	0	20,100	30.460	612,246.00	0.62
RANDSTAD NV EO -.10	NL0000379121	11,000	0	11,000	42.450	466,950.00	0.47
STMICROELECTRONICS	NL0000226223	15,200	16,000	32,000	16.125	516,000.00	0.52
UNILEVER REG. EO -.16	NL0000388619	54,000	0	54,000	56.440	3,047,760.00	3.07
URW (STAPLED SHS) EO-.05	FR0013326246	0	0	2,700	119.100	321,570.00	0.32
Total issue country Netherlands						<u>11,184,434.70</u>	<u>11.26</u>
Issue country Spain							
AENA SME S.A. EO 10	ES0105046009	0	0	5,500	164.000	902,000.00	0.91
AMADEUS IT GRP SA EO 0.01	ES0109067019	0	0	4,700	67.760	318,472.00	0.32
BANKINTER NOM. EO -.30	ES0113679137	0	0	39,400	5.298	208,741.20	0.21
BCO BIL.VIZ.ARG.NOM.EO-49	ES0113211835	0	0	143,700	4.309	619,203.30	0.62
BCO SANTANDER N.EO0.5	ES0113900J37	0	0	326,500	3.440	1,123,160.00	1.13
RED ELECTRICA CORP.EO-.50	ES0173093024	0	0	40,400	18.125	732,250.00	0.74
TELEFONICA BEARER EO 1	ES0178430E18	0	0	105,000	6.301	661,605.00	0.67
Total issue country Spain						<u>4,565,431.50</u>	<u>4.60</u>
Total equities denominated in EUR						<u>39,024,708.61</u>	<u>39.29</u>

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Security designation	ISIN number	Purch./ additions Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets	
Equities denominated in NOK							
Issue country Norway							
DNB NOR ASA A NK 10	N00010031479	0	0	58,600	146.900	858,408.14	0.86
EQUINOR ASA NK 2.50	N00010096985	15,000	0	41,600	155.800	646,301.55	0.65
Mowi ASA NK 7.5	N00003054108	0	39,000	22,500	218.000	489,117.75	0.49
TELENOR ASA NK 6	N00010063308	26,000	0	26,000	187.100	485,089.14	0.49
Total issue country Norway						2,478,916.58	2.50
Total equities denominated in NOK translated at a rate of 10.02826						2,478,916.58	2.50
Equities denominated in CHF							
Issue country Switzerland							
LOGITECH INTL NA SF -.25	CH0025751329	0	0	14,300	40.110	526,392.45	0.53
LONZA GROUP AG NA SF 1	CH0013841017	0	0	4,500	349.800	1,444,618.82	1.45
ROCHE HLDG AG GEN.	CH0012032048	0	0	20,200	270.600	5,016,491.84	5.05
SONOVA HLDG AG NA.SF 0.05	CH0012549785	0	3,000	2,300	229.700	484,852.66	0.49
STRAUMANN HLDG NA SF 0.10	CH0012280076	0	0	1,500	775.600	1,067,701.88	1.07
SWISS RE AG REG. SF -.10	CH0126881561	0	0	3,400	95.160	296,930.15	0.30
Total issue country Switzerland						8,836,987.80	8.90
Total equities denominated in CHF translated at a rate of 1.08963						8,836,987.80	8.90
Equities denominated in USD							
Issue country Netherlands							
NXP SEMICONDUCTORS EO-.20	NL0009538784	0	0	7,000	102.140	649,244.04	0.65
Total issue country Netherlands						649,244.04	0.65
Total equities denominated in USD translated at a rate of 1.10125						649,244.04	0.65
Total securities admitted to organised markets						51,448,439.74	51.79
Unlisted securities							
Equities denominated in EUR							
Issue country Germany							
ABWICKL.BIOGAS I NA N.P.	DE000SBGS111	0	0	42,354	0.000	0.00	0.00
Total issue country Germany						0.00	0.00
Total equities denominated in EUR						0.00	0.00
Total unlisted securities						0.00	0.00

Breakdown of fund assets

Transferable securities			97,502,640.08	98.16
Bank balances			1,617,932.64	1.63
Dividend entitlements			223,376.94	0.22
Other deferred items			-8,781.68	-0.01
Fund assets			99,335,167.98	100.00

Dividend-bearing units outstanding	AT0000A1E0V5	units	13,784.894
Value of dividend-bearing unit	AT0000A1E0V5	EUR	136.61
Non-dividend-bearing units outstanding	AT0000645973	units	656,920.693
Value of non-dividend-bearing unit	AT0000645973	EUR	148.34
Non-dividend-bearing units outstanding	AT0000A28E54	units	0.000
Value of non-dividend-bearing unit	AT0000A28E54	EUR	98.81
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WM11	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WM11	EUR	148.50

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.

ERSTE RESPONSIBLE STOCK EUROPE

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
Publicly traded securities			
Equities denominated in GBP			
Issue country Great Britain			
3I GROUP PLC LS-.738636	GB00B1YW4409	0	36,000
ASHTAD GRP PLC LS-.10	GB0000536739	0	30,000
Issue country Jersey			
EXPERIAN PLC DL-.10	GB00B19NLV48	0	23,700
Equities denominated in EUR			
Issue country Germany			
FRESEN.MED.CARE KGAA N.P.	DE0005785802	0	4,500
Issue country Netherlands			
UNILEVER CVA EO -.16	NL0000009355	21,000	54,000
Issue country Spain			
ACS,ACT.CO.SER.BEARER -RIGHTS-	ES06670509F6	14,200	14,200
FERROVIAL S.A. -INT. CERT.-	ES06189009D6	20,000	20,000
Equities denominated in HUF			
Issue country Hungary			
MOL NYRT. NA A UF 125	HU0000153937	0	39,700
Securities admitted to organised markets			
Equities denominated in EUR			
Issue country Belgium			
UCB S.A.	BE0003739530	0	5,300
Issue country Italy			
TELECOM ITALIA	IT0003497168	0	430,000

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in CHF			
Issue country Austria			
AMS AG	AT0000A18XM4	0	18,400
Issue country Switzerland			
JUL. BAER GRP. REG.SF-.02	CH0102484968	0	13,600

Vienna, September 2019

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures in this document can be inspected at www.signaturpruefung.gv.at.
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