

ERSTE PORTFOLIO BOND EUROPE

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2020

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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%) 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 WALTTL 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)	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
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 PORTFOLIO BOND EUROPE jointly owned fund pursuant to the InvFG for the period from 1 July 2020 to 31 December 2020.

Asset Allocation

	As of 31.12.2020	
	EUR millions	%
Bonds		
GBP	30.6	19.31
DKK	1.8	1.14
EUR	77.6	48.99
NOK	6.2	3.91
PLN	5.8	3.64
ROL	1.7	1.10
SEK	1.3	0.84
CZK	1.6	1.04
Investment certificates		
EUR	26.6	16.76
Securities	153.2	96.71
Forward exchange agreements	0.1	0.08
Financial futures	0.0	0.01
Bank balances	4.3	2.70
Interest entitlements	0.8	0.51
Other deferred items	-0.0	-0.01
Fund assets	158.4	100.00

Statement of Assets and Liabilities as of 31 December 2020

(including changes in securities assets from 1 July 2020 to 31 December 2020)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Germany								
GOVT.BOND.V. 14/46	DE0001102341	2.500	0	0	200	172.382	344,764.40	0.22
GOVT.BOND.V.17/48	DE0001102432	1.250	0	500	2,700	140.850	3,802,955.51	2.40
Total issue country Germany							4,147,719.91	2.62
Issue country Italy								
SNAM 14/24 MTN	XS1019326641	3.250	0	0	400	110.809	443,235.99	0.28
Total issue country Italy							443,235.99	0.28
Issue country Austria								
AUSTRIA 18/28 MTN	AT0000A1ZGE4	0.750	0	0	1,000	109.560	1,095,597.99	0.69
AUST. 15/25	AT0000A1FAP5	1.200	0	0	1,300	109.209	1,419,712.74	0.90
AUST. 16/23	AT0000A1PE50	0.000	0	0	500	101.747	508,735.01	0.32
AUST. 16/47	AT0000A1K9F1	1.500	0	0	1,100	138.146	1,519,605.96	0.96
OMV AG 12/27 MTN	XS0834371469	3.500	0	0	200	123.496	246,991.20	0.16
VERBUND AG 14/24	XS1140300663	1.500	0	0	200	106.303	212,605.19	0.13
Total issue country Austria							5,003,248.09	3.16
Issue country Spain								
TELEFONICA EM. 14/29 MTN	XS1120892507	2.932	0	0	200	123.120	246,240.01	0.16
Total issue country Spain							246,240.01	0.16
Total bonds denominated in EUR							9,840,444.00	6.21
Total publicly traded securities							9,840,444.00	6.21
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
ERSTE ALPHA 1 T	AT0000A03DF2		2,402	1,291	33,430	52.860	1,767,109.80	1.12
ERSTE ALPHA 2 T	AT0000A05F50		2,482	2,886	76,450	69.160	5,287,282.00	3.34
ERSTE BD EU.HI.YI.R01TEO	AT0000805684		13,000	0	53,000	156.250	8,281,250.00	5.23
ERSTE BD EURO CORP.R01TEO	AT0000724224		0	0	63,500	176.700	11,220,450.00	7.08
Total issue country Austria							26,556,091.80	16.76
Total investment certificates denominated in EUR							26,556,091.80	16.76
Total investment certificates							26,556,091.80	16.76

ERSTE PORTFOLIO BOND EUROPE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Securities admitted to organised markets								
Bonds denominated in GBP								
Issue country Great Britain								
LCR FINANCE 99/28 REGS	XS0094804126	4.500	0	0	250	131.739	367,944.71	0.23
TREASURY STK 2022	GB00BD0PCK97	0.500	0	0	2,200	101.026	2,483,043.26	1.57
TREASURY STK 2023	GB00BF0HZ991	0.750	0	0	3,400	102.236	3,883,391.80	2.45
TREASURY STK 2024	GB00BHBFH458	2.750	0	0	2,000	110.502	2,469,042.54	1.56
TREASURY STK 2025	GB00BTHH2R79	2.000	0	0	800	109.937	982,567.28	0.62
TREASURY STK 2028	GB00BFX0ZL78	1.625	0	0	2,000	112.254	2,508,188.98	1.58
TREASURY STK 2047	GB00BDCHBW80	1.500	0	0	8,600	118.440	11,379,555.55	7.18
TREASURY STK 2048 INF.LIN	GB00BZ13DV40	0.125	0	0	2,800	195.694	6,517,097.34	4.11
Total issue country Great Britain							30,590,831.46	19.31
Total bonds denominated in GBP translated at a rate of 0.89510							30,590,831.46	19.31
Bonds denominated in DKK								
Issue country Denmark								
DANSKE STAT 2021	DK0009922676	3.000	0	0	4,000	103.105	554,071.03	0.35
DANSKE STAT 2023	DK0009923054	1.500	0	0	2,000	106.133	285,171.53	0.18
DANSKE STAT 2025	DK0009923138	1.750	0	0	3,000	111.497	449,378.24	0.28
DANSKE STAT 2039	DK0009922320	4.500	0	0	2,000	191.401	514,280.34	0.32
Total issue country Denmark							1,802,901.14	1.14
Total bonds denominated in DKK translated at a rate of 7.44345							1,802,901.14	1.14
Bonds denominated in EUR								
Issue country Australia								
BHP BILLITON FIN.15/30MTN	XS1224955408	1.500	0	0	500	113.081	565,405.01	0.36
Total issue country Australia							565,405.01	0.36
Issue country Belgium								
BELGIQUE 15/25 74	BE0000334434	0.800	0	0	900	106.721	960,487.22	0.61
BELGIQUE 15/31 75	BE0000335449	1.000	0	0	5,000	114.126	5,706,290.05	3.60
BELGIQUE 18/28 85	BE0000345547	0.800	0	0	1,500	110.154	1,652,312.97	1.04
Total issue country Belgium							8,319,090.24	5.25
Issue country Germany								
GOVT.BOND.V. 14/30 INFL.LKD	DE0001030559	0.500	0	0	3,400	120.210	4,300,110.91	2.71
DAIMLER AG.MTN 19/31	DE000A2YPFU9	1.125	0	0	350	105.848	370,467.30	0.23
DVB BANK MTN.16/23	XS1433231377	1.250	0	0	300	102.279	306,836.20	0.19
HEIDEL.CEMENT MTN 16/24	XS1425274484	2.250	0	0	250	107.134	267,834.00	0.17
LBBW SMT IHS 15/25	XS1246732249	3.625	0	0	200	110.170	220,340.00	0.14
Total issue country Germany							5,465,588.41	3.45

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issuer European Financial Stability Facility								
EFSF 13/29 MTN	EU000A1G0BL1	2.750	0	0	2,000	128.569	2,571,376.04	1.62
Total issuer European Financial Stability Facility							2,571,376.04	1.62
Issue country France								
BNP PARIBAS 20/32 FLR MTN	FR0013476611	1.125	300	0	300	101.399	304,197.60	0.19
BQUE F.C.MTL 14/24 MTN	XS1069549761	3.000	0	0	200	109.529	219,058.00	0.14
COFIROUTE 06/21	FR0010327007	5.000	0	0	300	102.080	306,240.00	0.19
CREDIT AGRIC. 15/27	XS1204154410	2.625	0	0	500	112.186	560,932.01	0.35
ENGIE 12/23 MTN	FR0011261924	3.000	0	0	200	106.737	213,474.40	0.13
ORANGE 20/32 MTN	FR0013506300	1.625	0	0	300	114.501	343,503.00	0.22
REP. FSE 16-26 O.A.T.	FR0013131877	0.500	0	0	1,300	106.191	1,380,485.60	0.87
REP. FSE 16-66 O.A.T.	FR0013154028	1.750	0	0	1,900	152.079	2,889,500.91	1.82
REP. FSE 18-36 O.A.T.	FR0013327491	0.100	0	0	4,700	123.005	5,954,064.21	3.76
SOC GENERALE 15/25 MTN	XS1195574881	2.625	0	0	500	108.506	542,532.01	0.34
Total issue country France							12,713,987.74	8.02
Issue country Great Britain								
BP CAP.MKTS 20/32 MTN	XS2135801160	2.822	0	0	300	126.118	378,352.80	0.24
Total issue country Great Britain							378,352.80	0.24
Issue country Italy								
B.T.P. 16-26	IT0005170839	1.600	2,500	0	4,500	108.610	4,887,450.05	3.08
B.T.P. 16-47	IT0005162828	2.700	0	0	3,000	129.669	3,890,076.15	2.46
B.T.P. 18-28	IT0005340929	2.800	0	0	800	119.420	955,358.40	0.60
Total issue country Italy							9,732,884.60	6.14
Issue country Jersey								
UBS GROUP 16/24	CH0314209351	2.125	0	0	400	107.027	428,108.80	0.27
Total issue country Jersey							428,108.80	0.27
Issue country Netherlands								
ABN AMRO BANK 13/23 MTN	XS0937858271	2.500	0	0	200	107.860	215,720.00	0.14
ALLIANZ FIN. II 13/28 MTN	DE000A1HG1K6	3.000	0	0	300	123.194	369,582.00	0.23
BAYER CAP.CORP. 18/26	XS1840618059	1.500	0	0	500	106.950	534,749.99	0.34
DT.TELEK.INTL F.13/28 MTN	XS0875797515	3.250	0	0	200	122.350	244,699.60	0.15
ENBW INTL FIN. 04/25 MTN	XS0207320242	4.875	0	0	250	120.645	301,612.00	0.19
NN GROUP 15/22 MTN	XS1204254715	1.000	0	0	500	101.464	507,318.00	0.32
VONOVIA FINANCE 16/26 MTN	DE000A182VT2	1.500	0	0	500	108.029	540,145.00	0.34
Total issue country Netherlands							2,713,826.59	1.71
Issue country Norway								
STATKRAFT 15/23 MTN	XS1293571425	1.500	0	0	250	104.041	260,102.56	0.16
Total issue country Norway							260,102.56	0.16

ERSTE PORTFOLIO BOND EUROPE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Austria								
ERDOEL-LAGERGES. 13-28	XS0905658349	2.750	0	0	200	119.569	239,138.66	0.15
Total issue country Austria							239,138.66	0.15
Issue country Portugal								
PORTUGAL 15-25	PTOTEKOE0011	2.875	0	0	1,400	116.004	1,624,055.97	1.02
PORTUGAL 15-45	PTOTEB0E0020	4.100	0	0	600	173.800	1,042,801.21	0.66
PORTUGAL 19/29	PTOTEXOE0024	1.950	0	0	1,000	117.259	1,172,594.99	0.74
Total issue country Portugal							3,839,452.17	2.42
Issue country Sweden								
VATTENFALL TRSY 04/24 MTN	XS0191154961	5.375	0	0	250	118.315	295,787.51	0.19
Total issue country Sweden							295,787.51	0.19
Issue country Spain								
SPAIN 15-25	ES00000126Z1	1.600	0	0	4,000	109.079	4,363,175.96	2.75
SPAIN 16-46	ES00000128C6	2.900	0	0	5,800	149.750	8,685,500.00	5.48
SPAIN 18-28	ES0000012B88	1.400	0	0	2,000	112.008	2,240,151.98	1.41
SPAIN 20/30	ES0000012F76	0.500	0	0	3,000	104.760	3,142,787.94	1.98
Total issue country Spain							18,431,615.88	11.63
Issue country USA								
AT + T 14/29	XS1144088165	2.600	0	0	500	118.380	591,899.99	0.37
BOOKING HLDGS 15/27	XS1196503137	1.800	0	0	500	109.914	549,571.99	0.35
GOLDM.S.GRP 06/21	XS0270347304	4.750	0	0	250	103.565	258,912.50	0.16
WELLS FARGO 14/24 MTN	XS1074382893	2.125	0	0	400	107.019	428,077.61	0.27
Total issue country USA							1,828,462.09	1.15
Total bonds denominated in EUR							67,783,179.10	42.78
Bonds denominated in NOK								
Issue country Norway								
NORWAY 14-24	N00010705536	3.000	0	0	20,000	108.120	2,064,146.62	1.30
NORWAY 16-26	N00010757925	1.500	0	0	25,000	104.210	2,486,874.76	1.57
NORWAY 19-29	N00010844079	1.750	0	0	16,000	107.180	1,636,960.67	1.03
Total issue country Norway							6,187,982.05	3.91
Total bonds denominated in NOK translated at a rate of 10.47600							6,187,982.05	3.91
Bonds denominated in PLN								
Issue country Poland								
POLAND 16-27	PL0000109427	2.500	0	0	14,000	111.020	3,409,293.81	2.15

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
POLAND 18/24	PL0000111720	2.250	0	0	10,000	107.337	2,354,423.72	1.49
					Total issue country Poland		5,763,717.53	3.64
					Total bonds denominated in PLN translated at a rate of 4.55895		5,763,717.53	3.64
Bonds denominated in SEK								
Issue country Sweden								
SWEDEN 11-22 1054	SE0003784461	3.500	0	0	3,000	105.460	314,852.96	0.20
SWEDEN 12-32 1056	SE0004517290	2.250	0	0	2,000	124.658	248,112.65	0.16
SWEDEN 14-25 1058	SE0005676608	2.500	0	0	3,000	112.307	335,294.45	0.21
SWEDEN 18-29 1061	SE0011281922	0.750	0	0	4,000	107.423	427,618.04	0.27
					Total issue country Sweden		1,325,878.10	0.84
					Total bonds denominated in SEK translated at a rate of 10.04850		1,325,878.10	0.84
Bonds denominated in CZK								
Issue country Czech Republic								
CZECH REP. 2023	CZ0001004600	0.450	0	0	26,000	100.200	992,003.66	0.63
CZECH REP. 2.2500	CZ0001004253	2.400	0	0	16,000	107.400	654,329.45	0.41
					Issue country Czech Republic		1,646,333.11	1.04
					Total bonds denominated in CZK translated at a rate of 26.26200		1,646,333.11	1.04
					Total securities admitted to organised markets		115,100,822.49	72.64
Unlisted securities								
Bonds denominated in EUR								
Issue country USA								
LEHMAN BROTH.06/16FLR MTN	XS0268648952	0.000	0	0	500	0.000	0.00	0.00
LEHMAN BROTH.07/19FLR MTN	XS0287044969	0.000	0	0	750	0.000	0.00	0.00
					Total issue country USA		0.00	0.00
					Total bonds denominated in EUR		0.00	0.00
Bonds denominated in ROL								
Issue country Romania								
ROMANIA 19/23	ROD9TE7MEESO	4.400	0	0	4,000	104.846	861,609.26	0.54
ROMANIA 19/24	ROGV3LGNPCW9	4.500	0	0	4,000	106.309	873,631.98	0.55
					Total issue country Romania		1,735,241.24	1.10
					Total bonds denominated in ROL translated at a rate of 4.86745		1,735,241.24	1.10
					Total unlisted securities		1,735,241.24	1.10

ERSTE PORTFOLIO BOND EUROPE

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
Derivatives				
Financial futures denominated in EUR				
Issue country Germany				
EURO-BOBL FUTURE Mar21	EBOBH21	110	-6,600.00	-0.00
Euro-BTP Future Mar21	FBTPH21	85	107,100.00	0.07
EURO-BUND FUTURE Mar21	FGBLH21	-100	-16,000.00	-0.01
EURO-BUXL 30Y BND Mar21	FGBXH21	-47	-35,720.00	-0.02
EURO-TREAS FUT Mar21	FGBSH21	350	-26,250.00	-0.02
Total issue country Germany			22,530.00	0.01
Total financial futures denominated in EUR			22,530.00	0.01
Total derivatives			22,530.00	0.01

Forward exchange agreements	Unrealised result in EUR			
Forward exchange agreements denominated in EUR				
Issue country Austria				
FXF SPEST EUR/CHF 26.02.2021	FXF_TAX_3454457	-1,207,439	-5,019.41	-0.00
FXF SPEST EUR/CZK 26.02.2021	FXF_TAX_3454503	-713,112	-1,075.90	-0.00
FXF SPEST EUR/GBP 26.02.2021	FXF_TAX_3454454	-4,975,548	47,581.04	0.03
FXF SPEST EUR/NOK 26.02.2021	FXF_TAX_3454449	2,686,559	-31,719.31	-0.02
FXF SPEST EUR/PLN 26.02.2021	FXF_TAX_3454442	2,882,242	76,507.90	0.05
FXF SPEST EUR/RON 26.02.2021	FXF_TAX_3454460	1,694,459	-4,706.69	-0.00
FXF SPEST EUR/SEK 26.02.2021	FXF_TAX_3454440	-2,668,073	37,582.98	0.02
Total issue country Austria			119,150.61	0.08
Total forward exchange agreements denominated in EUR			119,150.61	0.08
Total forward exchange agreements			119,150.61	0.08

Breakdown of fund assets

Transferable securities	153,232,599.53	96.71
Forward exchange agreements	119,150.61	0.08
Financial futures	22,530.00	0.01
Bank balances	4,279,833.03	2.70
Interest entitlements	800,385.36	0.51
Other deferred items	-9,240.40	-0.01
Fund assets	158,445,258.13	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000858527	units	1,784,966.166
Value of dividend-bearing unit	AT0000858527	EUR	64.19

Non-dividend-bearing units outstanding	AT0000812805	units	249,001.360
Value of non-dividend-bearing unit	AT0000812805	EUR	116.08
KEST-exempt non-dividend-bearing units outstanding	AT0000673215	units	21,942.870
Value of KEST-exempt non-dividend-bearing unit	AT0000673215	EUR	133.25
KEST-exempt non-dividend-bearing units outstanding	AT0000639455	units	90,293.322
Value of KEST-exempt non-dividend-bearing unit	AT0000639455	CZK	3,499.41

The following securities are inflation-linked bonds. The price is calculated on the basis of an inflation index.

Security designation	ISIN number	Index value	Value in EUR
GOVT.BOND.V. 14/30 INFL.LKD	DE0001030559	1.05584	4,300,110.91
REP. FSE 18-36 O.A.T.	FR0013327491	1.02774	5,954,064.21
TREASURY STK 2048 INF.LIN	GB00BZ13DV40	1.07070	6,517,097.34

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.

ERSTE PORTFOLIO BOND EUROPE

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

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Germany				
GOVT.BOND TREAS.PAP. 19/21	DE0001104750	0.000	0	3,000
Issue country Canada				
ROYAL BK CDA 15/20 FLRMTN	XS1272154565	0.144	0	600
Issue country Netherlands				
BNG BK 10/20 MTN	XS0537711144	2.625	0	2,700
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Belgium				
AB INBEV 12/24 MTN	BE6243179650	2.875	0	250
Issue country France				
BNP PARIBAS 11/22 MTN	XS0635033631	4.125	0	250
Issue country Netherlands				
ING BK NV 12/22 MTN	XS0748187902	4.500	0	300

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Unlisted securities				
Bonds denominated in EUR				
Issue country Canada				
TORONTO-DOM. BK 15/20 FLR	XS1287714502	0.128	0	600

Vienna, January 2021

Erste Asset Management GmbH
Electronically signed

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