

1st quarter 2021 report

// Overview

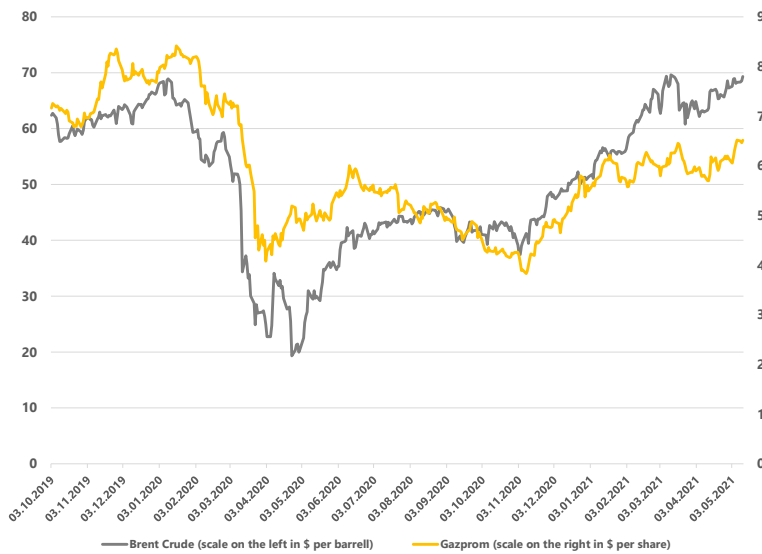
› EEII's net asset value per share ("NAV") increased by 8.5 % in Q1 2021 and closed the quarter with a value of CHF 3.32 per share (Q4 2020: CHF 3.06 per share).

// Investments

Portfolio composition and news:

› Gazprom reported its lowest annual profit since at least 2007 with full-year net income totaling \$1.8 bln in 2020. Earnings last year were hit by depressed gas consumption in Europe, Gazprom's key export market. That kept inventories high after a second consecutive warm winter. But unusually cold weather at the start of 2021 spurred a fast drawdown of inventories across Europe and led to additional gas purchases. Along with an ongoing recovery in crude oil prices, the medium term outlook for the company has improved significantly. In fact, management reiterated again, that the increase in the Gazprom's payout ratio remains a top priority. In light of the positive demand and price environment and the significant dividend yield, the share price has more upside potential in coming months.

Gazprom Shares vs. Brent Crude



// Events during the reporting period

› There were no company specific news to be reported during the quarter.

› Facts and figures

History	› Inception	8/97
	› Public listing (SWX)	1/99
	› Capital reduction	4/03
	› Capital decrease	8/14

Capital structure	› 1,527,510 bearer shares	
	› par value of CHF 7.10	
	› Last payment to the share-holders of CHF 1.12 derived from the capital decrease (ex-date 26/08/2014)	

Board of directors	› Victor Gnehm (Chairman)	
	› Christoph Offenhäuser	

Advisory fee	Flat fee, payable quarterly
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Share identification	› Valor 716 295
	› ISIN CH0007162958

Bloomberg	EEII SW Equity
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Registered office	EEII AG
	Alpenstrasse 15
	P.O. Box 7863, 6302 Zug

CEO	Marcus H. Bühler
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Advisor	Weissenstein & Partner AG, Zurich
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Administrator	MSZ Group AG Zug
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Custodians	UBS AG, Zug
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Auditor	BDO Ltd, Zurich
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Independent Rep. of Shareholders	Philipp Andermatt, Bright Law AG
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Portfolio	per share	MCHF	%
Net current assets		2.1	33.3%
Investments		4.2	66.7%
Total assets		6.3	100%
NAV (31/03/21)	3.32	5.1	
NAV (31/12/20)	audited 3.06	4.7	
NAV (30/09/20)	2.67	4.1	
NAV (30/06/20)	3.26	5.0	
NAV (31/03/20)	2.87	4.4	

Investments (in 1,000 CHF)	at cost	fair value	ownership
Gazprom	8,143	4,170	0.00%
Total	8,143	4,170	