

2nd quarter 2021 report

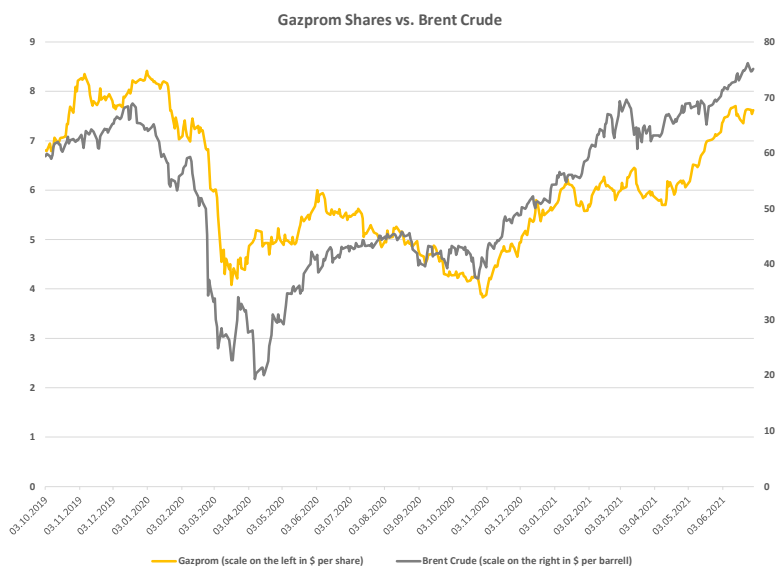
// Overview

› EEII's net asset value per share ("NAV") increased by 25.3 % in Q2 2021 and closed the quarter with a value of CHF 4.01 per share (Q1 2021: CHF 3.32 per share).

// Investments

Portfolio composition and news:

› Gazprom remains well positioned to benefit from higher oil and gas prices. The company should also profit from a higher demand base. As UBS forecasts, European gas demand should grow 6 % y/y in 2021, along with LNG production shortfalls in the near-term, the conditions favour higher gas prices and leave more room for higher Gazprom exports to Europe. The bank's analysts see the company exporting >200 bcm to Europe over the next few years vs. 175 bcm in 2019. With a Free Cash Flow yield of around 15 % over 2021-22, the dividend yield of 6 % should be comfortably covered.



// 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		0.9	14.5%
Investments		5.3	85.5%
Total assets		6.2	100%
NAV (30/06/21)	4.01	6.1	
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	

Investments (in 1,000 CHF)	at cost	fair value	ownership
Gazprom	8,143	5,296	0.00%
Total	8,143	5,296	