

## 4th quarter 2021 report

### // Overview

› EII's net asset value per share ("NAV") decreased by 8.9 % in Q4 2021 and closed the quarter with a value of CHF 4.62 per share (Q3 2021: CHF 5.07 per share).

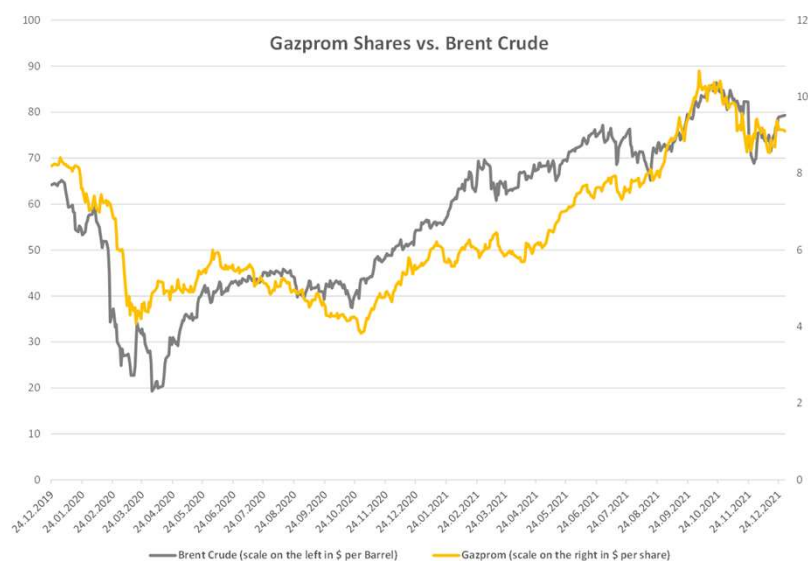
### // Investments

Portfolio composition and news:

› Gazprom posted record profits for the first nine months of the year on the back of soaring gas prices, which are expected to boost earnings further in the final quarter of the year. The company announced that earnings of \$20 bn in the 9 months to the end of September were already higher than in any full calendar year in the company's history. Given the record-high free cash flow of \$ 9b in the reporting period and the 50 per cent payout ratio, Gazprom indicated that will pay an annual dividend almost double from the prior year.

As of the reporting date, Gazprom was emerging as one of the big winners from the global energy crunch with surging profits paving the way for a record dividend payment.

However, Russia's attack on Ukraine on February 24, 2022 has upended the positive investment case for Gazprom and not only led to a collapse of the share price but ultimately a suspension in trading of the shares in London with unclear repercussions going forward. With the ongoing invasion of Ukraine by Russia, the sanctions of the rest of the world against Russia and Russia's reaction and threats of war against the West, the investment case of EII is fundamentally challenged.



### › 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 L. Gnehm (Chairman)
	› Christoph Offenhäuser

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

Bloomberg	EII SW Equity
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Registered office	EII 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	12.7%
Investments		6.2	87.3%
<b>Total assets</b>		<b>7.1</b>	<b>100%</b>
NAV (31/12/21)	<b>audited</b>	4.64	7.8
NAV (30/09/21)		5.07	7.8
NAV (30/06/21)		4.01	6.1
NAV (31/03/21)		3.32	5.1
NAV (31/12/20)	<b>audited</b>	3.06	4.7

Investments (in 1,000 CHF)	at cost	fair value	ownership
Gazprom	8,143	6,261	0.00%
Total	8,143	6,261	