

**THIS IS  
DUNROSS**



**DUNROSS & CO**



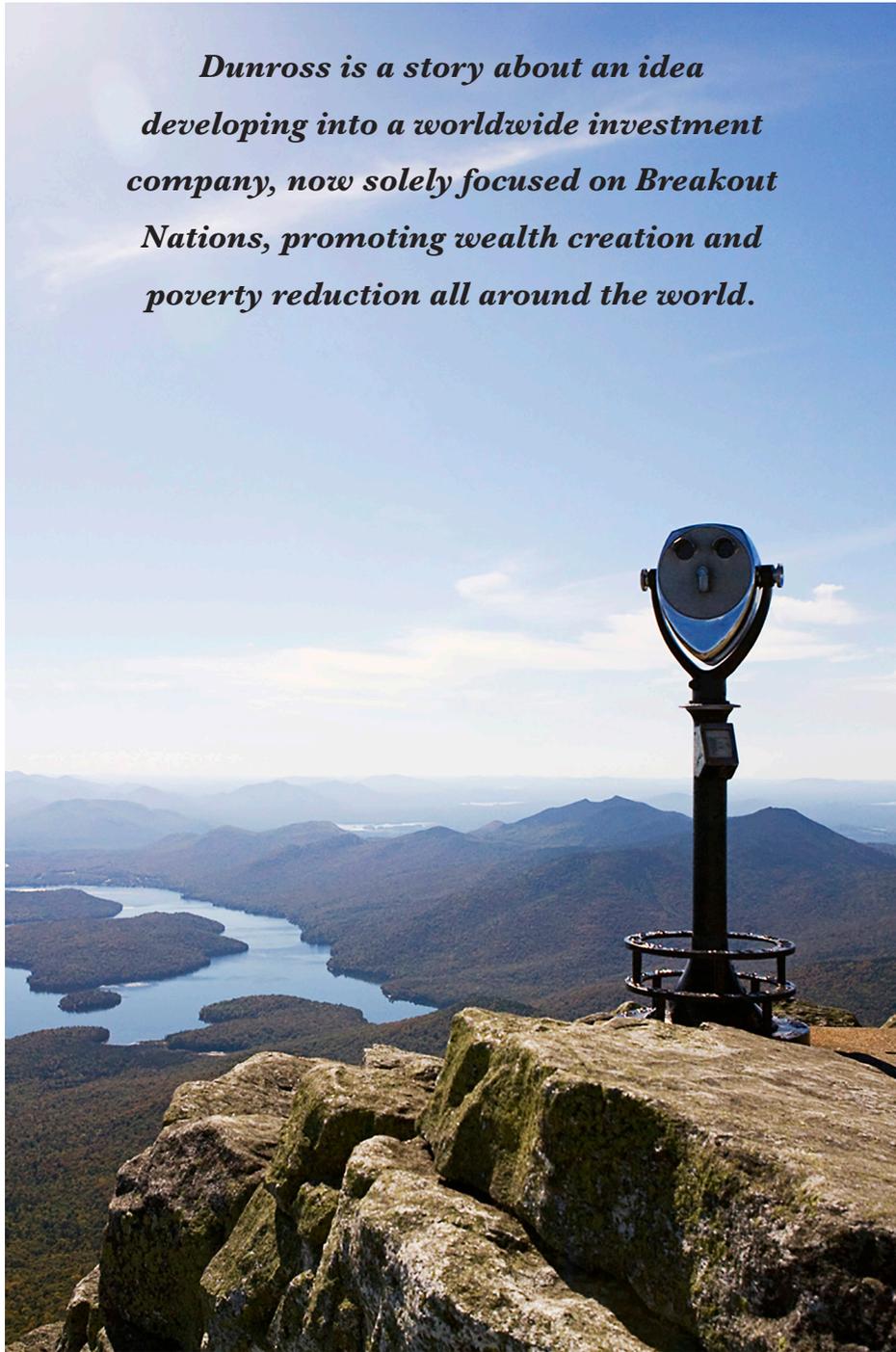
BREAKOUT NATIONS POSSIBLE BREAKOUT NATIONS OLD WORLD

# *This is Dunross*

Dunross is an independent, global investment company focused on Breakout Nations. At present, Dunross has offices in Cyprus, Luxembourg, Singapore and Sweden.

Dunross is a dedicated long-term value investor.

*Dunross is a story about an idea  
developing into a worldwide investment  
company, now solely focused on Breakout  
Nations, promoting wealth creation and  
poverty reduction all around the world.*



# CONTENT

OUR BELIEFS .....	6
OUR FOCUS .....	8
OUR STRATEGY .....	10
OUR HISTORY .....	28
OUR COMPANIES .....	32
OUR ART .....	34
OUR FOUNDATION .....	36
OUR OFFICES.....	38

# OUR BELIEFS

## *Contrarian thinking*

When a sufficient number of people all claim that something is true long enough, it will eventually become true. But is it really true? When everyone else is looking in the same direction, we're usually looking the other way. At Dunross & Co we happen to be convinced that there are business concepts and companies with potential to be found in all sectors. Not just the ones that is attracting all the attention from the media, analysts and other investors right now.

## *Value investing*

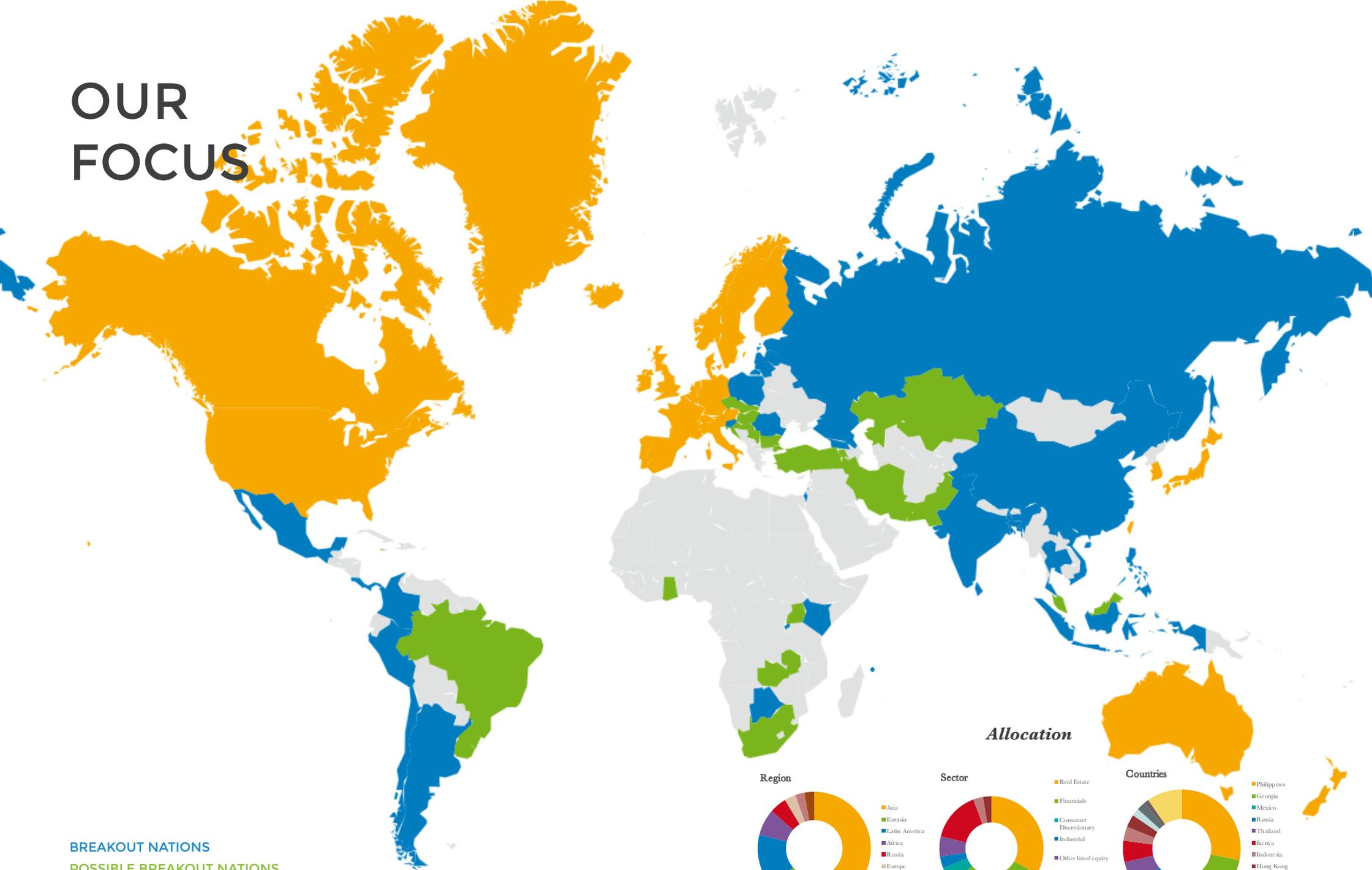
For us, value investing is the only true doctrine. We believe in investing in companies with great underlying values, which are not appreciated enough by the market. This is how Dunross & Co has become what it is today.

## *Trial and error*

By exploring and promote new paths where we can develop and arrive at new insights. These paths don't always lead us where we thought they would. We believe in learning from our mistakes. As long as we don't stray from our fundamental values, we can make the journey without fear.



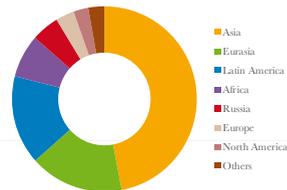
# OUR FOCUS



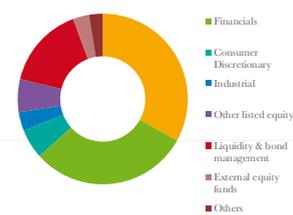
**BREAKOUT NATIONS**  
**POSSIBLE BREAKOUT NATIONS**  
**OLD WORLD**

## Allocation

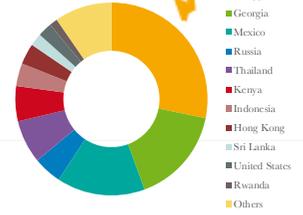
Region



Sector



Countries



# OUR STRATEGY

## *Difficult times and a divided world*

We live today in a polarised world.

On one side, we have a rich but tired old world (Japan, USA and Europe) characterized by high debt levels and challenging demographics. It is a functional world, but it is difficult to envisage strong future growth. An old population produces increasingly less and its consumption is limited, except for health, retirement care and medicines (state funded). Simul-

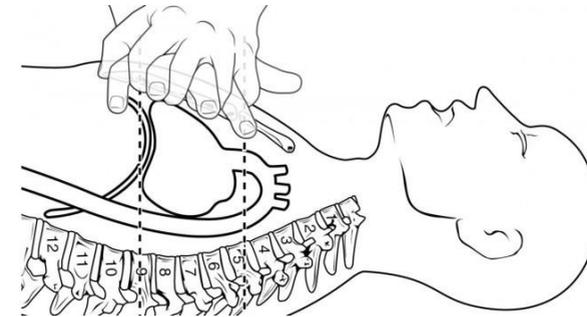
***Increasing debt is, in principle, the same as early consumption, which of course reduces future consumption.***

taneously, increasing debt is, in principle, the same as early consumption, which of course reduces future consumption. It is difficult to see lasting growth in the old world as a result of this, unless of course common sense and historical principles have become completely obsolete and new theories are invented to enable

continued borrowing. How else can you interpret the new concept, and potential implementation, of MMT, Modern Monetary Theory, where there is an actual belief that real growth and prosperity can come from a “money printing machine” without corresponding growth in productivity? And the theory is not new either, we have experienced it during the Weimar Republic in Germany in the 30s, but also more recently in countries such as Zimbabwe and Venezuela. Thus, the concept is not new, except for the name, and the consequences of such a policy have always been disastrous, where mainly the weakest people, those without assets, are the ones worst affected. More remarkable then, that such a policy originates from politicians who are supposed to defend society’s most vulnerable. Not to mention many central banks, including the Swedish, that operate zero or minus interest rate policies.

It goes without saying that logically, one should not invest in such a world, even though we, humbly, have to admit that stock markets in the old world have performed considerably better than those in the markets where we invest. Perhaps we should also redefine inflation as inflation in assets, for where should the new money otherwise end up? For us, the old world is condemned to a deflationary hibernation, with ever-decreasing growth and continuously more measures from authorities to provide short-term stimulus. Something like artificial respiration and a pacemaker. Life support, yes, but the patient clearly does not feel well.

***For us, the old world is condemned to a deflationary hibernation, with ever-decreasing growth.***



*The old world lives on short-term stimuli, but the patient does not feel well*

On the other side, we have the Emerging Markets and especially what we call the Breakout Nations, where we invest. They have in recent years, in contrast to the old world, had a miserable stock market development. However, we feel a great deal of conviction because here the economies are growing. This is where the population is young and indebtedness moderate. We see people believing in the future, talented entrepreneurs not feeling concerned about climate, gender or group affiliation, or what opinions can be expressed without the risk of being burnt on social media. Yes, it is true, there is also corruption, even though we are very optimistic also in this area. The digitization of the administrative systems and a closely monitored banking system make fraud increasingly difficult.

## BREAKOUT NATIONS

What are the Breakout Nations, the countries where we invest? Well, a Breakout Nation is a country that implements market economic reforms that creates a framework for individual freedom and property rights. The excellent book, *The Birth of Plenty* by William Bernstein, summarizes it all well. He highlights four pillars that determine whether a country can create prosperity for its inhabitants:

### 1 **Functioning property rights**

This allow you to keep what you create. It is not only property rights as such we are including here, because the state can “appropriate” the creation from the entrepreneur, through high taxes, peculiar fees, levies and regulations. Thus, it is important also with low taxes and liberties for growth-enabling factors such as work and capital. In addition, a robust legal system is required ensuring property holders can defend their rights in reliable judicial institutions.

### 2 **State always prevails over religion**

This factor is often forgotten, but consider the world and reflect on prosperity where religion trumps the state, such as Iran or why not the whole Middle East, with the obvious and brilliant exception of the State of Israel. Instead, have state and rationality govern, especially with a value system that has proved superior in leading to dependable social systems and prosperity.

### 3 **Investments in infrastructure**

Infrastructure in a country does not only comprise roads, railways and airports. It also includes functional high-speed internet, electricity, radio, TV, schools etc. This pillar is focusing on the easiest way to create wealth, namely trade. Ensure that numerous people - through their own currency - can exchange goods and ideas with each other. Each trade leads to higher prosperity for both parties for the simple reason

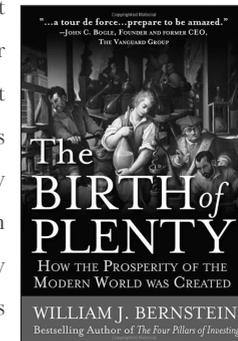
that otherwise the exchange would not take place. It is essential with good infrastructure facilitating communication and meetings between buyers and sellers. A solid infrastructure also creates better knowledge transfers, which in turn favours the productivity effect we call creative destruction, where the less efficient old is substituted by the more productive new.

### 4 **Functional financial system**

It's important with operational banks and a marketplace for companies' equity (i.e. a stock exchange and investors). People can save their money in banks, which in turn can issue loans to entrepreneurs with interesting business ideas and a stock exchange where companies can issue new shares, which not only provides risk capital, but also reduces the risk of investments by providing liquidity. Higher turnover in shares results in lower liquidity risk for the investors, which leads to lower yield requirements and more available capital!

In his book Bernstein provides an excellent summary, but in addition to the four pillars, we at Dunross have realised that a society where people feel included has great advantages, purely from a prosperity perspective. That everyone feels involved in society, not only demand rights, but that they also assume responsibilities for the country's development. It creates meaning and builds trust, which become important lubricants for the economy.

Here you have the simple recipe for eradicating poverty from the world. It is the best companies in these countries that we want to support with our capital. This is where you achieve the most humanistic and financial returns. To donate money, as an alternative, can in itself provide self-satisfaction, but can never be a solution, as most funds disappear in



*A book to read for anyone who wants to fight poverty!*

corruption and administration. It is only a financial system, with professional and analytical capital investors that is capable of assessing which projects have the greatest profitability and the potential to generate

***The only way for entrepreneurs to make money in aggregate is to create a benefit, a value for the buyer.***

maximum prosperity. And never forget that the only way for entrepreneurs to make money in aggregate is to create a benefit, a value, for the buyer. If your product or service create no benefit there will be no market for it. Why are the investors, the capital owners, so good at making this assessment? Well, by investing their own money, as opposed to other people's, a self-interest is created, which is necessary to allocate most funds to projects with the highest perceived return. Or as Warren Buffet's partner, Charlie Munger once put it "Show me the incentives and I will show you the results." Greater wealth produces more tax revenue, which can support projects that are socially beneficial, which in turn create an even better investment environment. All this in a wonderful and beautiful positive spiral of capitalism.

These are the countries where we want to be, but unfortunately nothing in the world is perfect; the maturity level of our Breakout Nations could be better, but the important thing for us is that they move in a positive direction on the above issues. The majority of our countries are on the right track and some have made enormous progress in recent years. We think mainly of Georgia and Rwanda, but also the Philippines is on a favourable path.

### ***Dunross and the East Indiaman***

The above worldview has gradually made Dunross more international. From having long ago been an investment company primarily focused on Private Equity and Nordic securities (the 1990s until the beginning of the 2000s), almost 99% of our investments are now outside Sweden.

The Swedish connection remains, but is relatively marginal. The vast majority of the employees in Sweden are engaged in our biotechnology subsidiary, which only represents a fraction of Dunross's aggregate value.

This is, of course, a natural development, international investments demand an international presence and it is therefore very satisfying to offer people opportunities for international adventures, while at the same time the international experience provides very important local knowledge. It will be exciting to follow our "Dunross East Indiaman" on its voyage. Life is certainly an exciting journey, where the events you participate in create meaning. An important purpose is bringing capital to the countries that need it most and that create the best requisites for a market economy and personal freedom. Thus, becoming the best countries at reducing poverty and creating prosperity for its people.

***International investments demand an international presence.***



*The East Indiaman has taken us far away from Sweden - an exciting sailing adventure*

## PRIVATE EQUITY

Ägir, within The Dunross Group, is a small Private Equity business, primarily investing in biotechnology, where we own Swedish Cellectricon (96%) and English Isogenica (36%). It also includes the company Svarta Båden (33%), which invests in a land area south of Gothenburg, developing housing.

**cellectricon** 



**isogenica**



Our Private Equity ventures further include some other smaller companies, but new investments in this area have been on hold for a while as we want to focus our capital on our Breakout Nations theme.



*Ägir was once upon a time a soft drink business, now since 2005, our Private Equity Holding Company.*

## CORPORATE GOVERNANCE

### - WHERE WE CAN MAKE A SIGNIFICANT CONTRIBUTION

The Dunross Group first of all focuses on nations that do the right things, next we invest in the best and most attractively valued companies in those countries. Apart from this, one of our most significant contributions to the companies we invest in, is to offer them our insight and experience in how the international capital markets work, to assist the companies to lower their cost of capital, including both cost of debt, as well as cost of equity. Naturally, it is in our best interest to do so, but of course it is a win-win-win for us, the company, as well as the society as a whole. We should value this, because without the profit motive there is no engine for growth and change, the very essence of capitalism.

*We offer our insight and experience in how the international capital markets work.*

Therefore, one very important aspect of this contribution to the companies is to influence them to improve their Corporate Governance, or rather, their Shareholder Value Creation, which in essence very much stresses the importance of working for the best interest of all shareholders, including minority shareholders, and not only the main shareholder's best interest. Significant is a well-structured dividend policy that links the dividends to the results of the company connecting the Dividend Per Share (DPS) to the Earnings Per Share (EPS).

*Without the profit motive there is no engine for growth and change, the very essence of capitalism.*

Without the pivotal connection and link, e.g. instead a fixed dividend, the shareholders' investment more resembles that of a bondholder, without the feeling of being a part and a shareholder of the company.

Dividends can sometimes be done through share buybacks instead, which can be more beneficial for the shareholders, especially if the buybacks are done when the company's shares are trading at a low valua-

tion. However, to ensure that it is in the interest of all shareholders and hence regarded as a shareholder friendly initiative, the share buybacks also need to be cancelled and not kept as treasury shares. Otherwise they cannot be regarded as a “dividend”. On the contrary, if they are not cancelled, the buybacks will only be considered a way for the management or main owner to increase its power at the expense of all owners, the shareholders. You can only increase value, profit per share, by reducing the denominator (number of shares). If not, the repurchased shares will continue to count and the company will lose credibility as investors are concerned that management will sell them at a discount.

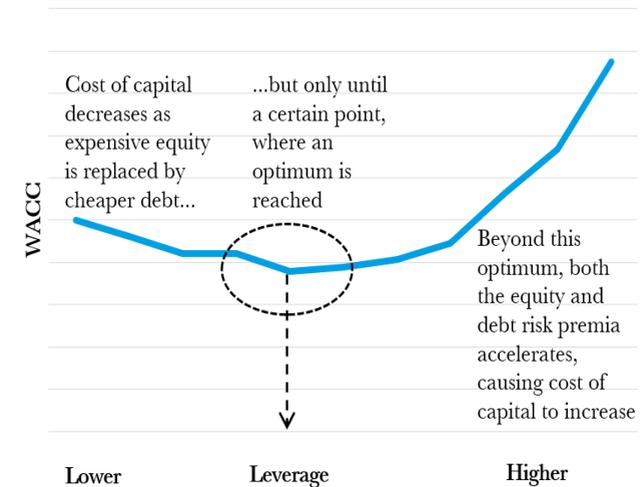
Another important aspect for us as shareholders, especially with respect to visibility and resource allocation, is to optimize the financial leverage, which in turn impacts the company’s cost of capital, i.e. cost of equity. The visibility of the company’s earnings is crucial in this respect. A R&D company is naturally associated with greater risk, and should not operate with too much leverage and rather rely on greater amount

**The share buybacks also need to be cancelled and not kept as treasury shares. Otherwise they cannot be regarded as a “dividend”.**

of own capital. The opposite is true for a company with very good visibility, stable and growing recurring income, which would allow it to operate with higher leverage. Naturally, the appropriate debt level is also a function of the real interest rate in the country. It is important for the company to understand that the shareholders and the market will value the company by continuously comparing the

Return on Equity (ROE) to the perceived risk, which is part of the return requirement of investing in the company. The challenge is to find the optimal level of debt which minimizes the spread between the companies’ ROE and the required rate of return.

Weighted average cost of capital



Furthermore a possibility in the charters of the company to pursue directed share issues to third parties or the main shareholders without approval at a general meeting, where the majority owners abstain to vote, is very negative and should be avoided. This should not be interpreted as a mistrust of the company or the accomplished main

**Transparency is instrumental to allow shareholders to understand.**

shareholders. Instead we believe that their force of entrepreneurship is instrumental for the company’s development, but it presumes they recognize the interest of all shareholders, not only the main shareholders. This is also relevant with respect to remunerations and how they are structured. Who reviews if they are reasonable? And, is there a link between remuneration and the return for the shareholders? Transparency is here instrumental to allow shareholders to understand this better and for the main shareholders to gain credibility.

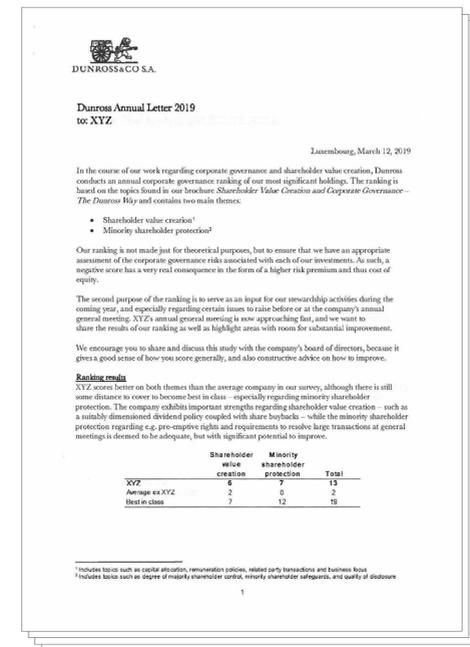
Other important considerations for us are insider shareholding disclosures and transactions, and what the disclosure requirements are and if such disclosures are done in a timely manner. Transparency is

essential in this regard, and that there are robust and enforced regulation with respect to insider trading, but also that the company clearly and regularly discloses insider shareholdings.

There are many more important aspects such as independent board representation, clear focus on the core business and that the company avoids typical value traps. The latter is extremely detrimental as it means achieving growth at the price of continuous investments resulting in negative cash flow and erosion of profitability. The textile and the airline industries (“forced” investments - above the depreciations - in new more efficient assets needed to survive the competition) but also the banking industry (high taxes and loan growth in excess of ROE mean continuous new share issues because of regulatory requirements) are examples of industries that can have low P/E ratios, but no margin for dividends.

In addition to our basic corporate and CG analysis, we also produce a stewardship policy, on how we view “our” companies and how we vote at general meetings. We have also, with the CG analysis as the basis, developed a standardized procedure for how “our” companies are ranked against other companies in our portfolio. Based on the result of the CG analysis, an annual CG letter, Dunross Annual Letter, is sent to the company, which shows where the company is positioned and what improvements we believe are necessary.

*We have also developed a standardized procedure for how “our” companies are ranked against other companies in our portfolio.*



Two of our Corporate Governance tools; The Stewardship Policy and Dunross Annual letter

## Transparency

Transparency is another important factor that we consider when evaluating a company's Corporate Governance. It is important for the company to clearly communicate its goals and guidance when it comes to growth, profit margins, debt levels, returns etc. Such guidance must also continuously be subject to follow-ups, in quarterly updates, but also by inviting stakeholders to Capital Markets Days, which are highly appreciated by the markets. Such measures and policies will increase and strengthen the visibility, and subsequently reduce the perceived risk of the company by allowing for better transparency.



Poor visibility increases the risk - like walking along the roadside in fog

## Shareholder Value Creation and Corporate Governance - The Dunross Way

The Dunross Group has written and published a booklet on these matters, "Shareholder Value Creation and Corporate Governance - The Dunross Way", which we always share with the companies that we invest in. Some of the companies that we invest in already have good corporate governance, but others can strengthen their policies and there is always room for improvement. This is also a consequence of the open market economy, where something that would reduce the cost of capital always is profitable to pursue since it makes you more competitive. Finally, it is important to point out that most good Corporate Governance often is a product of unawareness or unfamiliarity, and not an ill-meaning intention. Shortcomings or weaknesses identified but not addressed properly in the corporate governance area are however always a bad sign.

*The Dunross Group has written and published a booklet on these matters, "Shareholder Value Creation and Corporate Governance - The Dunross Way".*



The important brochure that all the companies we invest in should recognise

## ORGANIZATION & ADMINISTRATION

In recent years Dunross has altered its corporate and organizational structure which has led to continued rationalization. Today, we can

*Dunross is an international organization and various accounting policies in different countries have created costs.*

do much more with less staff, and we will continuously further improve the corporate structure to achieve, among other things, accounting and cost advantages. Dunross is an international organization and various accounting policies in different countries have created costs that we always work to reduce.

We also aim for continued rationalisation in travel by developing new forms of measurement. More efficient routines and the concentration of our investments, also result in substantial cost savings during the year, not least on the brokerage side.

Finally, by using the cloud, we can reduce our IT costs without compromising security. Additional cost savings will be possible in this area in the future.

As you can understand for us at Dunross we always we want to be “mean and lean” as global financial crises have a tendency to arrive when ever you least expect it to.

Our assessment is that with the help of this cost reduction programme, we will be well prepared ahead of both up and down swings in the market. Our administration is efficient, stringent and is reinforced by several control mechanisms to avoid any administrative risks and at a lower cost.



*Dunross core values Long-sightedness, Humbleness, Passion and Responsibility, abbreviated “LÖPA” in Swedish (“to run”), and is symbolized by the artist Timo Solin’s statue, which you will find in every Dunross Group office as a constant reminder of our core values and culture*

## ***Risks and uncertainties***

The main risk for any equity portfolio manager is a sharp correction or imploding equity markets, especially if the portfolio is highly geared or leveraged. For that reason, we have no leverage, and on the contrary, a large liquidity reserve and buffer, which is mainly invested in bonds, which carry attractive real interest rates, low risks and issues in currencies we believe are undervalued. The fact that fixed income instruments tend to be negatively correlated with equity is naturally also an added advantage.

To protect ourselves against stock market crashes, we also use several other methods, and the most important measure is how we value the

***By valuing the companies fundamentally, based on our value investing philosophy and methodology, we invest in high quality companies at attractive valuations.***

companies we invest in. The proprietary valuation methodology we use, is the so-called” Dunross Intrinsic Value – DIV methodology”, which compares the investment’s DIV per share to its market share price. By valuing the companies fundamentally, based on our value investing philosophy and methodology, we invest in high quality companies at attractive valuations. The value we derive is subsequently compared to the market price, and by investing in companies with high DIV-

upsides, it is our firm belief that the inherent risk in our portfolio is very low and well contained.

Another risk reducing factor is that we invest in countries embracing market-oriented reforms, which unlock growth and reduce the required rate of return, and at the same time improve the company’s profitability and the prosperity of the country. Through such reforms, a larger middle class will likely emerge, which in turn improves the security and stability, and increases the propensity to consume and the confidence for the future.

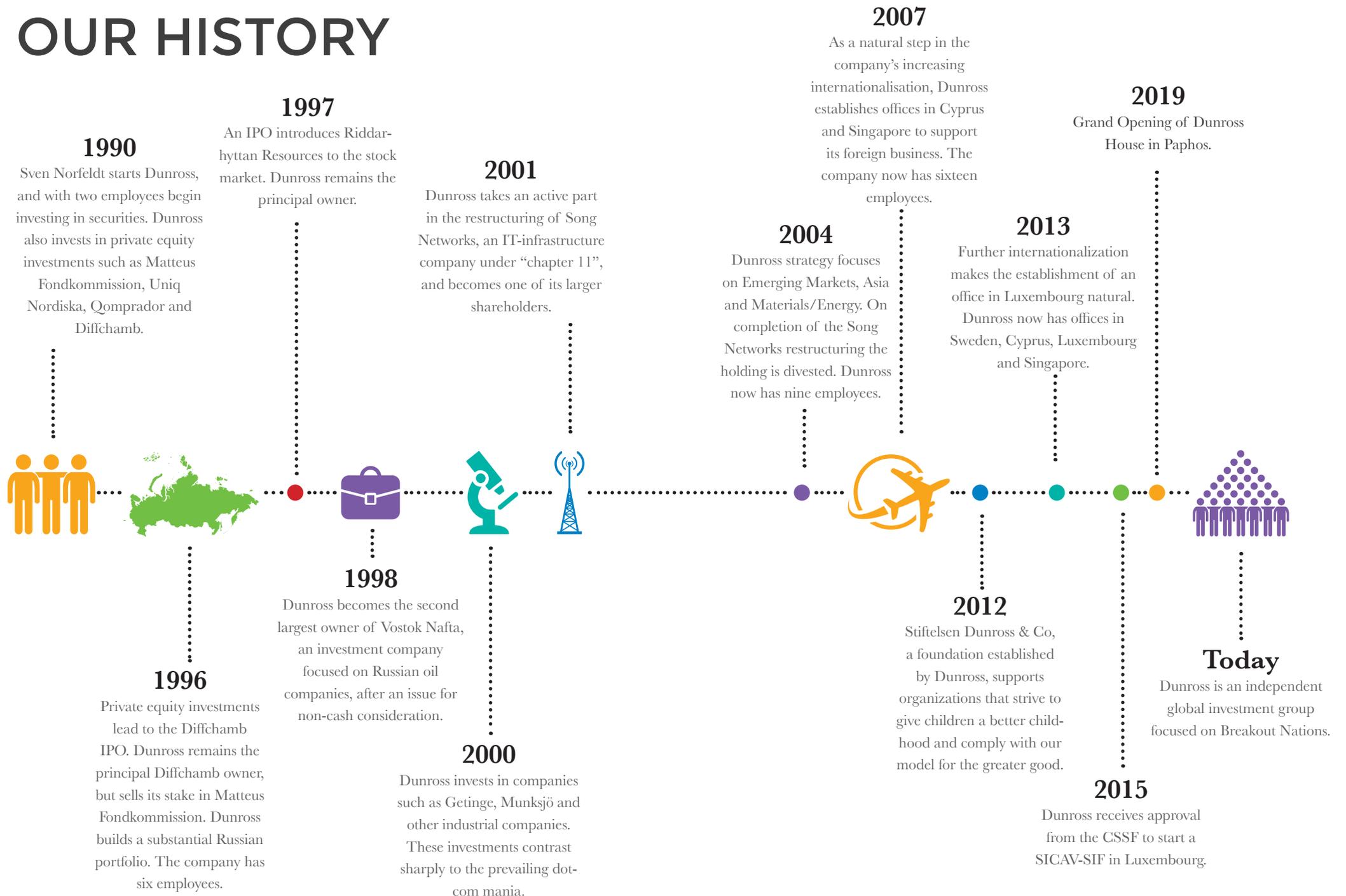


Another way whereby the risks are reduced is through diversification, and the fact that we are investing in 12 different countries, is another added advantage from a risk perspective. Our prohibition against underwriting any naked options, guarantees or other derivatives, is also something that reduces and contains risks.

Some risks can also be reduced by always being humble and recognizing that anything can happen, and therefore never feel overconfident in your assessment of the investments, be meticulous in your investment analysis and visit the companies you invest in frequently. This is complemented by the Dunross core values Long-sightedness, Humbleness, Passion and Responsibility.

The Company also faces counterparty risks which we carefully analyse and monitor. We believe that our internal controls are very robust, and some of these risks are also further addressed through our cost reduction programmes. Finally, in the past years the Dunross Group has invested in efficient IT solutions and systems, in the form of qualitative administrative programs, to ensure and maintain good internal control.

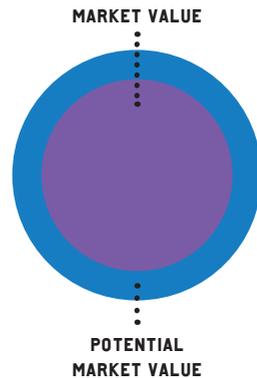
# OUR HISTORY



# Mainstream vs. Dunross

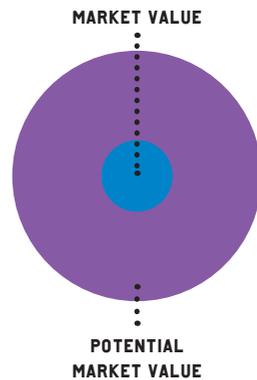
## Mainstream

If enough people maintain an assertion for long enough, eventually it becomes the truth. But how good is it really to run in the same direction as everyone else? When you go with the flow and invest in sectors and companies in which everyone else is investing, you normally invest at higher multiples. The higher valuation limits any increases and profits. If the mainstream opinion fails, the high valuation results in a large drop in value and a major loss.



## Dunross

One of our values is to think in contrarian views. We search for companies with great underlying values. The low valuation by the market limits the potential loss. If the company develops, the low valuation and the sudden insight by mainstream, releases major potential and profit. If we fail, our losses are hopefully less than the knowledge gained.



# OUR COMPANIES



Dunross & Co Holding Ltd., is the Dunross Group's holding company, situated in Paphos, Cyprus. The company is dedicated in managing bonds in Breakout Nations and is also an active real estate development company focused on the central part of Paphos. The first project started in 2017 and several new projects are under investigation. The company has five persons employed and is located on 46, Ioanni Agroti in Paphos.



Dunross & Co AB is the original company, created in 1990 and is a subsidiary of Dunross Holding. The company is situated in Gothenburg, and owns its subsidiary Ägir Invest AB and provide supporting services, such as accounting, IT and research. At present the company employs nine persons, located in the central city of Gothenburg.



Dunross & Co S.A. is a self-managed Special Investment Fund in Luxembourg, located in the central city of Luxembourg. The company is supervised by CSSF (Commission de Surveillance du Secteur Financier) in Luxembourg. The company invests in equities in Breakout Nations and the sole investor in the Fund is Dunross & Co Holding Ltd.



The Cypriot company Dunross Investment Ltd., is a subsidiary to Dunross & Co Holding Ltd., was created in 2007 and invests mainly in equities in Breakout Nations.



Dunross Asia, located in Singapore is a subsidiary to Dunross Investment Ltd. It is a research company. During the years several analysts at Dunross have been employed here.



Ägir Invest is a subsidiary to Dunross & Co AB and invests in Private Equity. We take advantage of our ability and experience of creating great companies. Dunross has been part of many success stories especially during the period 1989 to 2004. The most important investment in Ägir Invest is Collectricon AB.

# OUR ART

## - BRUSHSTROKES AS OF 2020

What do we really mean by art? To us, art is to try and create what hasn't been created before. To be able to think outside the box. To open a new path in our subconscious. To react! That is what we try to do in our daily work; that too is a kind of art. But while business very clearly has their results and is possible to measure, art is different. Like a moving target, like the horizon that always moves as you proceed or like the treasure under the rainbow.

It is in this contrast between the visible and the invisible that we travel. That is what enhance creativity and meaning. It is in the borderline between the reality and fantasy that opens our senses, like the leaves of a flower, which opens its pores for more carbon dioxide, the gas of life.

These amazing artist's works, with which we dress our offices and homes, invigorate our hearts, souls and minds. These things matters a lot, when we create every day and produce out of nothing. In this we find the energy to chase the horizon and search for the treasure, they help us in our mission; carpe terra, carpe pretium and carpe diem.

We have described the art collection in our own art book, "Brushstrokes as of 2020" which contains the art collection and some short information about each artist and also some anecdotes. One of the purposes with the book is to enhance curiosity, energy and inspiration. Hopefully it can also give a feeling of balance and harmony.

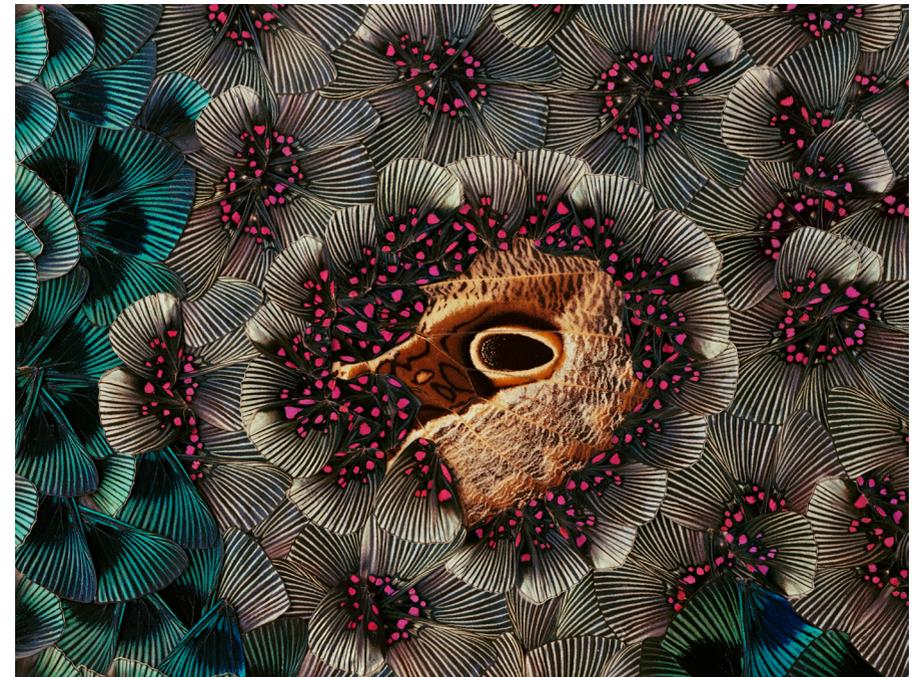


## *Dunross and The Butterfly Effect*

The flap of a butterfly's wings in Singapore should have only marginal effect on its surrounding, but it could also start a series of events that could set off a tornado in Paphos, Luxembourg or Gothenburg. The butterfly is also a theme often used by the Swedish/Ukrainian artist Nathalia Edenmont. We tend to view Nathalia Edenmont's work in different ways. She is provocative, which we like, but this very piece of art is special and is created exclusively for Dunross, and shows different patterns of wings from beautiful butterflies. We have these creations in each Dunross office, and every employee of Dunross also has an own butterfly creation.

For us it is a metaphor representing the fact that we do matter to the world. What we do today matters, or as Maximus Decimus Meridius once said; "What we do in life echoes in eternity". So in our ambitious efforts at our offices in different countries and our investments in what we call Breakout Nations, we know that we create wealth and prosperity for these countries and its people and of course ourselves all around the world.

The Butterfly also represents our souls; it's light and when we one day die, it will fly away into the dreams of the future and other people's souls and fantasies.



# OUR FOUNDATION

## - STIFTELSEN DUNROSS & CO

Stiftelsen Dunross & Co is a foundation that focuses on supporting sports clubs focusing on allowing kids to take part in the game for as long as possible, without running the risk of being kicked out of sports due to not being deemed good enough or due to the pressure put on them by adults being too high. The Foundation firmly believes that sports not only has a positive effect on the national health but also that it helps to foster and teach kids about the democratic aspects of society. The clubs that receive grants from the Foundation have policies that matches the principles stipulated by the Foundation. The Foundation has opted to focus their support to clubs practicing football (soccer), floorball, handball, basketball and bandy; five team sports that are relatively cheap to participate in when you start as a kid.

In order to receive a grant the Foundation demands that the clubs delivers key figures each year, that they have sound financial basis and that the administration works properly. This is a key difference compared to a traditional sponsorship at grassroot level, where the money paid from sponsors seldom is accompanied by any specific demands directed towards the club. By having a continuous dialogue with the clubs, the Foundation works together with the clubs to improve them. As the clubs improve they may have the chance to receive a higher grant.

Once a year the Foundation also arranges Dunrossdagen (The Dunross day). Every club is invited to a summit, where various topics concerning the development of the clubs and the kids are discussed.

Today the Foundation supports over 150 clubs mainly in the Gothenburg and Stockholm areas.



# OUR OFFICES

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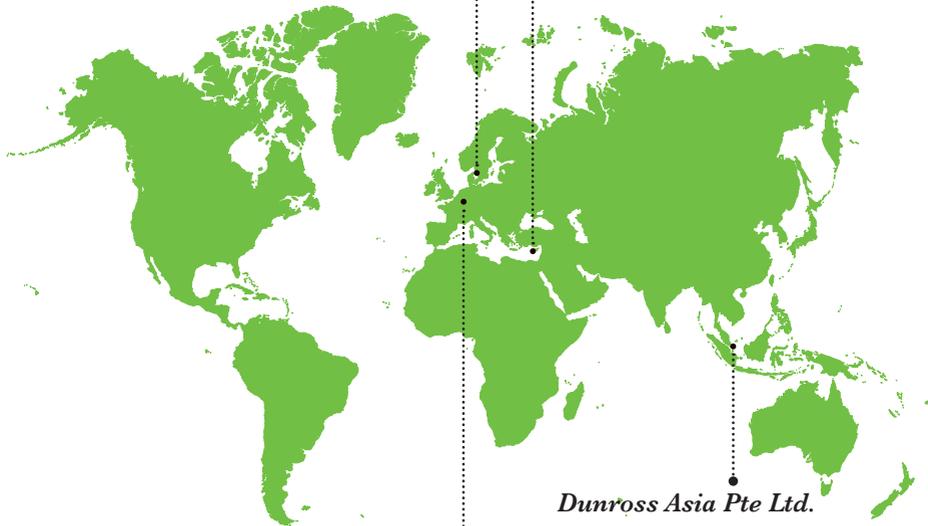
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