Today is Friday December first. We had some scares during this week, having had a significant sell-off in the tech sector, blamed (probably erroneously) on "profit taking" and "window dressing" positioning towards the close of the month. Was it? Well, as tech stocks plummeted, pharma, biotech and financials rose. We think that rational thinking suddenly gained- After all, if the US Tax Reform does occur, bringing the corporate tax rate to 20%, who gains? Probably not the companies that are not showing high profits- In the tech world, those like Apple which make a lot, are hardly affected as their revenues are largely sheltered off shore, others which earn hopes rather than profits are not affected (Negative P&L has no taxes...). So the great tax reform will benefit the already profitable companies, especially those whose economics are domestic- Hence the rational (at last) rotation from Tech to Banks and DJIA industrials.

Lets not forget that the markets as a whole are data processing mechanisms which combine ALL information into a price. As it seems that the long awaited Tax Reform Bill is gaining probability points to becoming law, the market-processing shifts relative values. All is normal. Lets not fear the numbers of 24'272 for the DJIA-All time high, but we should be used to this, having experienced a sequence of many such highs all along of this wonderful year of 2017. Is it over? Probably not quite yet; The economic fundamentals are good and getting better all around the world. We consider that the latest comments from the Fed were the spark that ignited the fire under the markets- The outgoing Mrs. Yellen, said last week that "The economic expansion is increasingly broad based across sectors as well as across much of the global economy".

The US showed us this week a second peek at Q3 GDP, raising the figure to show 3.3% growth rate up from 3.0% first estimate, and ahead of the 3.2% expected.

Here are some more thoughts about the Tech selloff (partially reversed in Thursday's trading) extracted from a publication by the research firm Atonra;

'The moves we just saw point to a healthy market and will ease market exuberance concerns as some investors lock in profits and switch to other investments in other strategies they deem more attractive on a risk/return basis and as some others, who were waiting for a correction, will take the opportunity to enter into the space or increase their exposure. We see Technology as a huge deflationary force as the aim of automation or any technological improvement is to do more with fewer resources. Just think of what is currently happening thanks to the advances in Artificial Intelligence and Robotics, which barely started to impact the real economy, or of what's currently going on in traditional industries such as retail with 2017 being considered the year of the Retail Apocalypse as purchasing habits shift towards the internet.'

We share the concerns of Atonra who say that a possible change of the rules governing the internet in the US is a negative catalyst for the Technology sector overall. The FCC (Federal Communication Commission) is to vote on the "Net Neutrality" repeal during its December 14th 2017 session. With 5 FCC commissioners voting, of which 3 are Republicans, the outcome of the vote leaves little hope for proponents of Net Neutrality. The new chairman of the US Federal Communication Commission, Ajit Pai, is about to repeal "Net Neutrality" regulations and to roll back the protections approved in 2015. While this is in line with Trump's political view that the government should not intervene in the economy, we believe it could have profound consequences for US consumers and companies not only in the US but globally. The subject introduces a further element of risk to the entire net-based investment universe.

We may dislike Crypto currencies, but can't ignore them- The Economist writes- Defying gravity: bitcoin at \$10,000 The crypto-currency crossed the milestone. A big reason for the rally is that many investors have started to shy away from often scammy Initial Coin Offerings, a form of crowdfunding that creates new cryptocurrencies. They are now betting more on incumbent coins. These also include Ether, the token of the Ethereum realm, which has reached record highs, too, nearing \$500. Investors expect that bitcoin in particular is bound to become part of the mainstream financial system. The Chicago Mercantile Exchange, for instance, has said it will launch bitcoin futures before the end of the year. But that move may show that in crypto-land gravity is alive and well: futures will make it easier to short bitcoin, and bears will have more of a say. Former Fortress hedge fund manager Michael Novogratz told a conference Tuesday that the digital currency market will be a wild roller coaster ride full of froth and shady behavior. "I think this [crypto] is going to be the biggest bubble of our lifetimes by a longshot," he said at the CoinDesk Consensus Invest conference in New York. "To be fair, this is a bubble and there's a lot of fraud mixed in. We look at tons of projects. And some get funded, and they literally look like Ponzi's. There's a lot of froth and fraud in something that's exciting as this." "Bitcoin could be at \$40,000 at the end of 2018. It easily could," We suggest you take it with a grain of salt-He is planning to launch a \$500 million digital assets fund through his new firm, Galaxy Investment Partners. Then, a scientific paper about the underlying cost of Bitcoin shows that its overall electricity consumption is soaring, as people worldwide bring more energy-hungry computers online to mine the digital currency. An index from cryptocurrency analyst Alex de Vries, aka Digiconomist, estimates that with prices the way they are now, it would be profitable for Bitcoin miners to burn through over 24 terawatt-hours of electricity annually as they compete to solve increasingly difficult cryptographic puzzles to "mine" more Bitcoins. That's about as much as Nigeria, a country of 186 million people, uses in a year.

If greed gets the better of you, think again if this makes sense- huge amounts of energy spent to make and maintain something that has no value, even if its price is high... Makes a Da Vinci at \$450 million seem cheap...The only two things you can truly depend upon are gravity and greed, Jack Palance



Market Weekly Highlights:

- The dollar lost some ground yesterday giving back the small gains made during the first days of week probably on the back of uncairtainty around tax reforms. The DXY is at just about 93.00 slightly down for the week and still down almost 8.00% for the year. The USD is trading down against the Euro at 1.1900 and against the CHF at 0.98. The Pound is trading higher at 1.3488 and the Japanese Yen is trading lower for the week at 112.45 moving from 111 early this week.
 - The Russian Ruble which traded slightly down against the USD for weeks reaching about 60.50 in spite of the gains in oil has now gained some ground to trade back at 58.63. The Brazilian Real is trading marginally higher against the USD for the week at just above 3.264. Crude oil WTI is down to \$57.87 a barrel after reaching almost \$60 early this week; while Brent is at about \$63.30.
- 10Y U.S. Treasuries are trading lower in price this week with yields on the ten year note climbing to 2.43% yesterday after reaching 2.31% on Tuesday only to trade down at 2.377% as we write. The US yield curve is flattening.
 - The Japanese 10 year JGB yield which hit 0.016% last Friday is trading higher and continues to offer a POSITIVE yield, showing 0.035%. In Europe German Bund yield which reached 0.40% yesterday is trading back at 0.33%, almost unchanged for the week, while the French 10Y Yield is trading lower marking 0.64%. In Peripheral Europe Italian 10Y yields are now below 2.0% trading at 1.71%, almost where they started the year 1.73%, whilst the Spanish 10Y yields trade some 30bps lower than Italy at 1.41% but higher then where they started the year at 1.30%.
- Markets in US are positive with all three umajor indices reaching new all time highs. The DJIA is above 24'270 up a strong 3.17% for the week, SP500 at just above 2'645, 1.94% higher for the week and Nasdaq just above 6'870, up some 0.10% as of yesterday's close despite the important loss on Wednesday. In Europe markets are showing negative returns with the exception of IBEX 35 which is up 1.18% for the week. Indeed Eurostoxx50 is lower by 1.40%, the DAX and CAC40 at respectively -1.35% and -1.52%. The Nikkei trades also higher by 1.19% for the week showing strong positive returns for the year of almost 19% on the back of the Yen weakening.



All data is compiled from Bloomberg

| | | | | | | | ANGE IN % | | | | | | |
|----------------------------|--------|------------|----------------|----------------|----------------|-------|--------------|-------|-------|-------|--------|---------|----------|
| INDEX NAME | CCY | Last Price | 1D | 5D | MTD | 1M | 3M | 6M | YTD | 1Y | 3Y | | |
| EQUITY MARKET INDICES - BY | REGION | l | | | | | | | | | | Fwd P/E | T12m P/E |
| S&P 500 INDEX | USD | 2,647.58 | 0.86 | 1.94 | 0.00 | 2.64 | 6.91 | 8.95 | 18.26 | 20.83 | 28.93 | 19.81 | 22.32 |
| DOW JONES INDUS, AVG | USD | 24,272.35 | 1.45 | 3.17 | 0.00 | 3.57 | 10.39 | 14.79 | 22.82 | 26.47 | 36.54 | 19.34 | 20.39 |
| NASDAQ COMPOSITE INDEX | USD | 6,873.97 | 0.74 | 0.10 | 0.00 | 2.34 | 6.82 | 10.04 | 27.70 | 30.91 | 45.41 | 24.50 | 42.97 |
| RUSSELL 2000 INDEX | USD | 1,544.14 | 0.14 | 1.81 | 0.00 | 3.44 | 9.24 | 10.61 | 13.78 | 17.53 | 33.80 | 34.15 | 50.10 |
| EURO STOXX 50 | EUR | 3,569.93 | -0.56 | -0.32 | 0.00 | -3.45 | 3.66 | 0.08 | 8.49 | 17.78 | 10.42 | 15.50 | 18.60 |
| EURO STOXX 600 | EUR | 386.69 | -0.32 | -0.05 | -0.06 | -2.60 | 2.74 | -1.33 | 6.93 | 13,38 | 11.81 | 16.14 | 20.64 |
| CAC 40 INDEX | EUR | 5,372.79 | -0.47 | -0.43 | -0.10 | -2.66 | 4.77 | 0.92 | 10.39 | 17.69 | 22.62 | 15.78 | 18.44 |
| DAX INDEX | EUR | 13,023.98 | -0.29 | -0.18 | 0.09 | -3.19 | 7.36 | 2.93 | 13.54 | 23.75 | 30.84 | 14.74 | 19.12 |
| FTSE 100 INDEX | GBP | 7,326.67 | -0.88 | -1.07 | 0.05 | -2.10 | -1.45 | -2.83 | 2.63 | 8.55 | 10.13 | 14.94 | 21.84 |
| SWISS MARKET INDEX | CHF | 9,318.77 | 0.15 | 0.02 | 0.09 | 0.64 | 4.31 | 3.35 | 13.47 | 19.90 | 1.98 | 19.15 | 24.56 |
| NIKKEI 225 | JPY | 22,724.96 | 0.57 | 1.19 | 0.41 | 1.78 | 15.88 | 14.90 | 19.38 | 23.26 | 29.73 | 19.29 | 19.57 |
| HANG SENG INDEX | HKD | 29,177.35 | -1.51 | -2.65 | -0.35 | 1.68 | 4.01 | 12.65 | 32.15 | 27.08 | 24.42 | 13.11 | 13.60 |
| SHANGHAI SE COMPOSITE | CNY | 3,317,19 | -0.62 | -1.08 | 0.01 | -2.31 | -1.47 | 6.93 | 6.89 | 1.35 | 23,78 | 14.65 | 16.74 |
| S&P BSE SENSEX INDEX | INR | 33,149.35 | -1.35 | -1.89 | -0.32 | -1.66 | 3.61 | 6.12 | 24.10 | 24.41 | 15.70 | 21,62 | 23,73 |
| RUSSIAN RTS INDEX \$ | USD | 1,131.56 | -1.15 | -3.22 | -0.27 | 0.19 | 2.54 | 7.93 | -2.06 | 7.74 | 17.76 | 7.11 | 7.18 |
| BRAZIL IBOVESPA INDEX | BRL | 71,970,99 | -1.00 | -3,38 | 0.00 | -2.51 | 0.07 | 15.54 | 19.50 | 20.95 | 37.67 | 13,79 | 18.00 |
| MSCI WORLD | USD | 2,077.36 | 0.56 | 0.87 | 0.00 | 1.77 | 5.68 | 8.02 | 18.62 | 21,58 | 20.09 | 18.13 | 21.29 |
| MSCI WORLD HEDGED | USD | 926.83 | 0.42 | 1.13 | 1.62 | 1.72 | 7.37 | 8.52 | 17,75 | 21.07 | 30,40 | 20123 | - |
| MSCI WORLD LOCAL | - | 1,570,39 | 0.43 | 0.91 | 0.00 | 1.09 | 5.89 | 6.66 | 15.11 | 18.52 | 22.76 | 18.13 | 21.29 |
| MSCI AC WORLD | USD | 505.44 | 0.29 | 0.42 | 0.00 | 1.48 | 5.32 | 8.37 | 19.82 | 22,54 | 19.54 | 17,51 | 20.39 |
| MSCI EM | USD | 1,120.79 | -1.80 | -2,90 | 0.00 | -0.72 | 2.70 | 11.14 | 29.98 | 30,57 | 13.78 | 13,77 | 15.35 |
| | | | | | | -0.49 | 4.84 | | 35.31 | | | 14.41 | 15.17 |
| MSCI AC ASIA x JAPAN | USD | 695.97 | -1.78 | -3.06 | 0.00 | | | 12.14 | _ | 32.13 | 22.82 | | |
| MSCI EM LATIN AMERICA | USD | 2,719.26 | -2.21 | -3.58 | 0.00 | -2.76 | -6.63 | 6.95 | 16.18 | 21.82 | -6.72 | 14.89 | 17.60 |
| MSCI EM Eur, ME & Africa | USD | 277.34 | -0.61 | -0.02 | 0.00 | 2.37 | -0.57 | 6.60 | 13.31 | 21.50 | -6.31 | 11.91 | 12.99 |
| EQUITY MARKET INDICES - BY | SECTOR | ł | | | | | | | | | | P/E | P/E |
| MSCI ENERGY | USD | 213.88 | 1.23 | 0.95 | 0.00 | 0.19 | 9.23 | 7.38 | -2.33 | 0.05 | -11.11 | 26.05 | 33.21 |
| MSCI MATERIALS | USD | 270.53 | 0.21 | -0.72 | 0.00 | -0.28 | 4.71 | 13.33 | 21.93 | 23.08 | 19.26 | 17.01 | 19.32 |
| MSCI INDUSTRIALS | USD | 257.63 | 0.92 | 2.09 | 0.00 | 1.59 | 6.73 | 8.69 | 21.25 | 21.54 | 28.70 | 18.76 | 20.91 |
| MSCI CONS DISCRETIONARY | USD | 234.57 | 0.36 | 1.25 | 0.00 | 2.94 | 6.85 | 6.41 | 19.41 | 20.86 | 25.92 | 18.13 | 20.28 |
| MSCI CONS STAPLES | USD | 233.64 | 0.53 | 0.95 | 0.00 | 3.47 | 2.08 | -0.49 | 12.58 | 16.90 | 14.70 | 20.88 | 22.96 |
| MSCI HEALTH CARE | USD | 227.91 | 0.62 | 1.29 | 0.00 | 1.92 | 1.89 | 4.64 | 18.19 | 21.08 | 11.15 | 17.78 | 23,57 |
| MSCI FINANCIALS | USD | 124.89 | 0.21 | 2,27 | 0.00 | 1.79 | 6.79 | 12.65 | 17.62 | 20.63 | 20.63 | 14.59 | 16.92 |
| MSCI INFO TECH | USD | 220.87 | 0.75 | -1.70 | 0.00 | 0.89 | 9.26 | 13.81 | 36.99 | 41.80 | 55.25 | 19.89 | 25,80 |
| MSCI TELECOMS | USD | 70.45 | 0.61 | 2,70 | 0.00 | 3.53 | 0.86 | -0.77 | 1.32 | 7.34 | -2.08 | 14.85 | 18,64 |
| MSCI UTILITY | USD | 133.78 | 0.40 | 1.53 | 0.00 | 1.71 | 1.46 | 3.12 | 16.38 | 22,28 | 8,33 | 17.13 | 20.78 |
| MSCI WORLD REAL ESTATE | USD | 211.15 | 0.34 | -0.47 | 0.00 | 2.39 | 1.86 | 4.11 | 11.08 | 14.66 | 7.77 | 24.63 | 18.36 |
| HEDGE FUND INDICES | | | | | | | | | | | | | |
| HFRX GLOBAL HEDGE FUND | USD | 1 26/15/ | -0.04 | -0.23 | -0.07 | 0.21 | 1.66 | 2.63 | 5.08 | 6.20 | 3.01 | | |
| HFRX GLOBAL HEDGE FUND | USD | 1,264.54 | -0.04 -0.01 | -0.23 -0.22 | -0.07 -0.04 | 0.16 | 1.66 1.16 | 2.07 | 4.14 | 5.08 | 5.83 | | |
| HFRX GLOBAL EUR | EUR | 1,114.00 | -0.01 | -0.22 | -0.04 | 0.16 | 1.06 | 1.39 | 2.89 | 3,78 | -1.74 | | |

| MARKET INDICES PERFOR | RMANC | Œ | | | | | | | | | | 30/11/2017 |
|--|---------------|--------------------------|---------------------|---------------------|---------------|--------|---------------|---------------|--------------|--------------|----------------|----------------|
| INDEX NAME | e e u | Land Davis | 45 | | LITE | | ANGE IN % | | | 49 | 7.4 | |
| LIBOR RATES AND YIELD ON U | CCY S GOVE | Last Price RNMENT BON | ID NDS (Yield in | 5D n %. Change i | MTD n bps) | 1M | 3M | 6M | YTD | 17 | 3Y | |
| US 3 MONTH | USD | 1,26 | -0.01 | -0.51 | -0.01 | 9.67 | 25.61 | 28.53 | 75.85 | 78,90 | - | |
| US 2 YEAR | USD | 1.78 | 0.01 | 3.78 | 0.01 | 17.02 | 44.01 | 49.23 | 59.38 | 63.51 | - | |
| US 10 YEAR | USD | 2,39 | -1.96 | 4.83 | -1.96 | 1.80 | 22,44 | 17.87 | -5.42 | -5.80 | - | |
| US LIBOR 3M | USD | 1.48 | 0.18 | 1.83 | 9.94 | 10.05 | 16.37 | 27.89 | 48.27 | 55.00 | - | |
| EUR LIBOR 3M | EUR | -0.38 | 0.00 | -0.21 | -0.29 | -0.31 | -0.91 | -1.24 | -4.53 | -5.53 | - | |
| GBP LIBOR 3M | GBP | 0.52 | -0.16 | -0.13 | 8.18 | 9.35 | 24.30 | 22.18 | 15.48 | 13.55 | - | |
| CHF LIBOR 3M | CHF | -0.75 | 0.00 | -0.10 | -2.52 | -2.56 | -2,50 | -2.24 | -2,28 | -0.30 | | |
| FIXED INCOME INDICES - BY TY | PE OF I | SSUER | | | | | | | | | , | Yield to Worst |
| GLOBAL AGG TR HEDGED | USD | 513.38 | -0.03 | -0.14 | -0.03 | 0.15 | 0.23 | 1.15 | 2.81 | 3,42 | 8.55 | 1.63 |
| GLOBAL HY TR | USD | 1,303.81 | 0.11 | 0.07 | 0.11 | 0.02 | 1.04 | 3.36 | 9.93 | 11.93 | 19.97 | 5.27 |
| US GOVERNMENT TR | USD | 2,158.94 | -0.18 | -0.37 | -0.18 | -0.14 | -0.88 | 0.06 | 1.99 | 2.28 | 4.19 | 1.63 |
| US CORPORATE TR | USD | 2,875.55 | -0.13 | -0.32 | -0.13 | -0.17 | 0.31 | 1.99 | 5.46 | 6.59 | 11.51 | 3.28 |
| US HIGH YIELD TR | USD | 1,944.09 | 0.04 | 0.13 | 0.04 | -0.29 | 1.00 | 2.17 | 7.18 | 9.17 | 19.01 | 5.68 |
| EU GOVERNMENT TR | EUR | 252.74 | 0.18 | 0.12 | 0.00 | 0.26 | 1.02 | 1.50 | 0.98 | 2.01 | 6.80 | 0.44 |
| EU CORPORATE TR | USD | 272.04 | 0.06 | 0.03 | 0.00 | -0.09 | 1.26 | 2.58 | 4.46 | 5.53 | 11.52 | 0.69 |
| EU HIGH YIELD TR | EUR | 316.75 | -0.05 | -0.04 | 0.00 | -0.55 | 1.35 | 2.90 | 6.93 | 9.03 | 17.66 | 2.88 |
| BARCLAYS GLOBAL CONVERT. | | 238.02 | 0.07 | -0.08 | -0.31 | -0.08 | 1.62 | 2.43 | 6.94 | 8.59 | 10.71 | - |
| GLOBAL EM TR (HEDGED) | USD | 382.93 | -0.06 | -0.01 | -0.06 | -0.11 | 0.50 | 2.43 | 7.66 | 9.26 | 17.16 | 4.18 |
| S&P/LSTA U.S. LEV LOAN | USD | 98.25 | 0.07 | 0.11 | 0.00 | -0.28 | -0.06 | -0.65 | -0.36 | 0.58 | 1,29 | 4.90 |
| COMMODITY INDICES - BY TYP | | | | | | | | | | | | |
| GSCI INDEX TOTAL RETURN | USD | 2,448.66 | -0.43 | -1.08 | 1.38 | 1.71 | 11.69 | 9.24 | 1.30 | 6.07 | -34.58 | |
| GSCI ENERGY TR | USD | 436.74 | -0.34 | -1.00 | 3.39 | 3.79 | 19.20 | 15.26 | 0.45 | 8.85 | -44.33 | |
| GSCI INDUSTRIAL METALS TR | USD | 1,341.21 | -0.41 | -2.72 | -3.15 | -2.82 | -0.70 | 14.17 | 19.49 | 13.05 | 1.34 | |
| GSCI PRECIOUS METALS TR | USD | 1,533.66 | -0.71 | -1.82 | 0.03 | -0.57 | -3,25 | -0.29 | 8.91 | 6.75 | 5.72 | |
| GSCI AGRICULTURE TR | USD | 382.67 | -0.32 | -0.68 | 0.52 | -0.13 | 0.91 | -6.06 | -11.22 | -12.37 | -29.72 | |
| GENERIC 1ST 'CL' FUTURE | USD | 57.77 | 0.64 | -2.00 | 0.64 | 5.75 | 19.68 | 15.68 | -0.59 | 2.21 | -39.22 | |
| GOLD SPOT \$/OZ | USD | 1,277.35 | 0.19 | -0.89 | 0.19 | 0.21 | -3.59 | 0.90 | 10.86 | 9.01 | 5,38 | |
| CURRENCIES | | | | | | | | | | | | |
| DOLLAR INDEX SPOT | USD | 93.05 | -0.21 | 0.08 | -0.21 | -2.07 | 0.05 | -4.47 | -9.15 | -8.10 | 5.58 | |
| Euro Spot | EUR | 1.19 | 0.26 | 0.02 | 0.26 | 2.72 | 0.63 | 6.44 | 13,48 | 11.95 | -4.29 | |
| Japanese Yen Spot | JPY | 112.54 | 0.12 -0.08 | -0.78 | 0.12 -0.08 | 1.57 | -1.92 4.35 | -0.93 4.91 | 4.05 | 1.50 | 5.33 -14.09 | |
| British Pound Spot Swiss Franc Spot | CHF | 1.35 | 0.14 | 1.33 -0.27 | 0.14 | 2.03 | -1.77 | -1.09 | 9.51 3.75 | 7.33 2.89 | -14.09 | |
| Brazilian Real Spot | BRL | 0.98 3.27 | -0.74 | -1.40 | 0.00 | 0.10 | -3.64 | -1.09 | -0.39 | 3,60 | -1./8 | |
| China Renminbi Spot | CNY | 6.61 | 0.03 | -0.08 | 0.03 | -0.08 | -0.74 | 3.04 | 5.11 | 4.21 | -6.91 | |
| Singapore Dollar Spot | SGD | 1.35 | 0.10 | -0.06 | 0.10 | 1.08 | 0.79 | 2.98 | 7.46 | 5,92 | -2.95 | |
| Russian Ruble Spot | RUB | 58.43 | -0.20 | -0.17 | -0.20 | -0.62 | -1.83 | -3.66 | 5.11 | 9.26 | -11.79 | |
| Norwegian Krone Spot | NOK | 8,32 | 0.21 | -2.06 | 0.21 | -1.82 | -6.05 | 1.83 | 4.09 | 1.43 | -16.42 | |
| VOLATILITY / LIQUIDITY INDIC | | | | | | | | | | | | |
| CBOE SPX VOLATILITY INDX | USD | 11.28 | 5.42 | 15.82 | -0.71 | 9.80 | 10.56 | 13.25 | -20.23 | -20.40 | -21.62 | |
| | USD | 19.01 | 3142 | 5.00 | -3.33 | -13.93 | -13.33 | -21.31 | -27.94 | -8.03 | -12.50 | |
| TED SPREAD | 030 | 23.39 | | 21.00 | -6.44 | -7.62 | -22.93 | -12.33 | -53.27 | -48.25 | 4.65 | |
| TEL STATES | | 2333 | | LLIOU | 0.44 | 7102 | | 22.55 | 22127 | 40.23 | 4102 | |



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