

Bedrock Friday 05 January 2018 Newsletter

Happy New Year to all! We enter the new year and hope together that this new year will continue on the tracks we have all enjoyed in 2017! We at Bedrock remain with our positive thinking. The opening salvo of trading resulted in a sequence of new highs for the major indices, a good first week indeed...

The Dow Jones industrial average broke above 25,000 for the first time on Thursday, tying the fastest 1,000-point move in its history, following the release of stronger-than-expected jobs data. "The Dow hitting 25,000 was a pretty wild idea even a year ago. And while its symbolically important, the real story is never just a number. It's the underlying strength that is pushing markets this high," said Steve Claussen, vice president of trader strategy at E-Trade. The S&P 500 gained 0.4% to close at 2,723.99, with financials rising 0.9%. The Nasdaq composite advanced 0.2% to finish at 7,077.91. Both indexes also closed at all-time highs. "Right now, we're in this Goldilocks scenario," said Tim Courtney, chief investment officer at Exencial Wealth Advisors. "The news has been good. Confidence is up. Everything is lining up just right." "This was a solid number (employment data) and with a near record amount of job openings, maybe more people are coming off the sidelines, enticed by higher wages which are coming," said Peter Boockvar, chief investment officer at Bleakley Financial Group.

For those of you who find it difficult to digest both the rise of the past year and the absolute level certain stock indices are at, we bring you the words of David Tepper of Appaloosa Management, one of the most respected investors in the hedge fund business, told CNBC on Thursday the bull market still has room to grow. "Explain to me where this market is rich? It's not rich with the tax thing that just changed earnings projections. With earnings forecasts going up and interest rates where they are, how is this market expensive? I don't see the overvaluation. World growth is higher, there's no inflation. The market coming into this year doesn't look rich, in fact, it looks almost as cheap as coming into last year." The billionaire investor's comments that the market is nearly as inexpensive as the beginning of 2017 is noteworthy since the S&P 500 rallied 19% last year. Tepper said bond prices are the key indicator of whether the stock market can keep going higher. "The market can't go down until the bond market gets hit. It's amazing where interest rates are," he added in the interview on CNBC's "Fast Money Halftime Report." Appaloosa managed \$17 billion.

More support for this bullishness came from Jeremy Grantham, long known for his bearish views, says the market's next move could take stocks higher. Dramatically higher. "As a historian of the great equity bubbles, I also recognize that we are currently showing signs of entering the blow-off or melt-up phase of this very long bull market," Grantham, the chief investment strategist for GMO in Boston, wrote in a letter to investors Wednesday. Grantham, 79, is best known for his accurate prediction in 2000 that U.S. stocks would lose ground for the next decade. In today's letter, he called the current market one of the highest-priced in history. Grantham cited the recent acceleration of U.S. equity prices, a concentration of leadership in stocks and growing media coverage of events such as bitcoin's surge and Amazon.com Inc.'s success as signs that the final phase of a bubble could be coming in the next six months to two years. He warned investors to keep an eye on what is showing on television in restaurants. "When most have talking heads yammering about Amazon, Tencent and bitcoin and not Patriot replays -- just as late 1999 featured the latest in Pets.com -- we are probably down to the last few months," he wrote. "Good luck. We'll all need some." Boston-based GMO manages about \$74 billion.

We can find support to these views in the world commodity markets- The strongest manufacturing activity since the aftermath of the global financial crisis is slowly draining commodities surpluses, sending prices to a 3-year high as investors pour money into everything from oil to copper. "Rarely has the outlook for a New Year been as encouraging as it is today," said Holger Schmieding, chief economist at Berenberg Bank in London. With factories around the world humming, demand for raw materials is fast increasing. The Bloomberg Commodities Spot Index, tracking the price of 22 raw materials, jumped to its highest since December 2014 on Thursday. The gauge has risen for a record 14 days in a row. For the global economy, the pickup in commodities poses a conundrum. It could show how years of ultra-lax monetary policies have finally boosted activity and may even be enough to revive long-dormant inflationary pressures. The risk is inflation reemerges faster than central banks expect, forcing them to raise interest rates more aggressively than they now plan or investors anticipate. According to a September study by the International Monetary Fund, a 10% gain in the price of oil increases, on average, domestic inflation by about 0.4% points. Such an effect might help push U.S. inflation back towards the Federal Reserve's 2% target. Research from the central bank published in October found the last plunge in crude had shaved 0.2% point from core inflation, which excludes food and energy prices. Already this year, Brent crude, the global benchmark, has jumped to nearly \$70 a barrel, and palladium, a metal used to reduce cars tailpipe emissions, hit an all-time high. "The oil market is tightening, and it's tightening very quickly," said Amrita Sen, chief oil analyst at consultants Energy Aspects Ltd. in London "We see very strong demand, and it's really broad based." Byron R. Wien, an executive at Blackstone Group LP, included a rise in U.S. oil prices to \$80 a barrel among its top 10 potential surprises for 2018 in global markets. "The price rises because of continued world growth and unexpected demand from developing markets," he wrote in a note to investors.

Bedrock Friday 05 January 2018 Newsletter

In one of the strongest signs of the rebound in manufacturing activity, Germany, whose economy is underpinned by manufacturing giants like Volkswagen AG and Siemens AG, reported this week that its unemployment rate fell in December to a record low. Wall Street banks including Goldman Sachs Group Inc. are predicting that the global economy will expand about 4 percent in 2018, the fastest pace since a post-recession bounce in 2011. If realized, that would mean millions of barrels in extra demand for crude, thousands of tonnes extra of copper, and more consumption of corn, meat and other foodstuff.

Yes, at last we are seeing the effects of the global economic recovery. Perhaps oil prices will not rise much further as US production could well fill the new demand, but that could further fuel the growth elsewhere. Yes, lets keep our eyes focused on the bond markets- if the yields around the world start rising, we might get concerned about the continuation of "the equity party". We here believe that we can expect at least another year of calm on this front, with only the Fed amongst the central banks in a tightening mode. ECB is eyeing September as a review point, the Swiss are tied to them and the Japanese are watching their currency.

But lets not go "all-in" with leverage quite yet- There are risks... many, in truth. Here is one to ponder- The world is moving toward crisis and a state of "geopolitical depression" as the presidency of Donald Trump accelerates divisions among citizens and the unraveling of the global order, risk consultancy Eurasia Group warns. Liberal democracies are suffering from a deficit of legitimacy not seen since World War II, and today's leaders have largely abandoned civil society and common values, Eurasia Group says in its annual assessment of top geopolitical risks. The breakdown in norms opens the door to a major event that could rock the global economy and markets. "In the 20 years since we started Eurasia Group, the global environment has had its ups and downs. But if we had to pick one year for a big unexpected crisis — the geopolitical equivalent of the 2008 financial meltdown — it feels like 2018," said Eurasia Group President Ian Bremmer and Chairman Cliff Kupchan. U.S. global power is "sputtering to a stall" as the Trump philosophy of retrenchment and unilateralism sows confusion among both allies and rivals, Eurasia Group says. The world now lacks leadership to steer it through the impending crisis.

And in reading us, do remember that an expert is a man who makes three correct guesses consecutively... We leave you with Oprah Winfrey's words "Heers to a new year and another chance for us to get it right"!

Market Weekly Highlights:

- The DXY is at 91.79 93.35, down some 2% since year-end, continuing its slide after an 8.50% fall in 2017. The US Dollar is trading at 1.2045 against the Euro, down some 2pts, similarly to its decline vs. the CHF which is at 0.9775.
The Pound showing some strength at \$1.3353, and the Japanese Yen at 113.20 is about flat vs. the USD.
The Russian Ruble, which had traded soft against the USD for weeks is now at 57.00 some 3pts stronger than its recent lows. This rise can be explained by the oil prices rising and the general US\$ weakness.
The Brazilian Real is also trading higher against the USD for the week at just above 3.23. Crude oil WTI is up, trading through \$61.10 a barrel; whilst Brent is trading at about \$67.40
- 10Y U.S. Treasuries which have traded in a range during ast quarter with yields from 2.30% to 2.40%; have lost value in price with yielding reaching 2.45% this week. The US yield curve is flattening, Janet Yellen noted this it in her goodbye speech telling investors not to worry as it doesn't foretell a recession is coming.
The Japanese 10 year JGB yield is trading sideways this week and continues to offer a POSITIVE yield, at 0.058%. In Europe German Bund yields appear to be rising somewhat as well, trading around 0.43%
Overall, benchmark government bond yields started this new year with a slight upwards bias.
- Equity Markets in US are positive with all three major indices up to new all-time-highs yet again- The DJIA is above 25'075, SP500 at just above 2'723, and Nasdaq comfortably above 7'070, up some 2.50% ytd as of yesterday's close.
European markets are also showing positive returns with the Eurostoxx50 up some 2.30% ytd. The Nikkei trades up by some 4% for the new year after some 20% for 2017!
Overall, a powerful start for 2018 with the MSCI World index in US\$ up some 2.00% whilst the Emerging Markets MSCI index rising 3% so far.
- The Hedge Funds' universe as measured by the HFRX Global index closed 2017 with a positive if disappointing 5.99% return, is showing a 0.70% return for 2018's first week

Bedrock Friday 05 January 2018 Newsletter

Highlighted items are interesting data points for the week

All data is compiled from Bloomberg

MARKET INDICES PERFORMANCE													04/01/2018	
INDEX NAME	CCY	Last Price	PRICE CHANGE IN % (unless indicated)										Fwd P/E	T12m P/E
			1D	5D	MTD	1M	3M	6M	YTD	2017	1Y	3Y		
EQUITY MARKET INDICES - BY REGION														
S&P 500 INDEX	USD	2,723.99	0.42	1.54	1.88	3.59	6.74	11.98	1.88	21.82	20.05	34.81	18.65	22.85
DOW JONES INDUS. AVG	USD	25,075.13	0.64	1.21	1.44	3.70	10.10	16.75	1.44	28.11	26.01	43.27	18.40	21.06
NASDAQ COMPOSITE INDEX	USD	7,077.92	0.19	2.00	2.53	4.67	7.48	15.07	2.53	29.73	28.97	52.13	22.67	68.33
RUSSELL 2000 INDEX	USD	1,555.72	0.21	0.76	1.32	2.57	2.89	9.55	1.32	14.63	13.40	31.69	26.51	57.61
EURO STOXX 50	EUR	3,568.88	1.68	1.72	2.31	0.40	-0.79	3.06	2.31	9.95	8.09	18.58	14.28	18.67
EURO STOXX 600	EUR	393.68	0.89	1.43	1.52	2.16	1.04	3.16	1.52	11.22	8.06	18.30	15.32	21.12
CAC 40 INDEX	EUR	5,413.69	1.55	1.78	2.29	1.09	1.02	4.91	2.29	12.54	10.89	32.18	15.01	18.67
DAX INDEX	EUR	13,167.89	1.46	2.09	2.59	1.56	2.19	6.41	2.59	12.51	14.39	39.89	13.77	19.49
FTSE 100 INDEX	GBP	7,695.88	0.33	1.09	0.24	5.16	2.64	4.59	0.24	11.95	7.10	20.08	14.82	23.00
SWISS MARKET INDEX	CHF	9,509.28	0.32	1.26	1.79	2.81	3.10	6.65	1.79	17.88	13.79	6.83	16.79	25.01
NIKKEI 225	JPY	23,506.33	3.26	3.59	4.17	4.83	14.96	18.09	4.17	21.29	21.48	36.22	19.62	20.35
HANG SENG INDEX	HKD	30,736.48	0.57	3.18	2.99	6.84	8.58	20.74	2.99	41.27	37.22	29.90	12.48	14.34
SHANGHAI SE COMPOSITE	CNY	3,385.71	0.49	2.89	2.56	2.67	1.28	5.76	2.56	8.75	7.15	1.23	13.22	17.20
S&P BSE SENSEX INDEX	INR	33,969.64	0.52	0.25	0.25	4.08	8.07	9.27	0.25	29.56	27.02	22.62	22.41	24.50
RUSSIAN RTS INDEX \$	USD	1,214.17	2.63	5.74	5.23	7.11	6.19	20.54	5.23	5.88	2.93	59.58	6.59	7.79
BRAZIL IBOVESPA INDEX	BRL	78,647.42	0.84	3.88	2.94	8.41	2.65	24.53	2.94	26.86	26.71	65.51	13.01	19.50
MSCI WORLD	USD	2,142.75	0.82	1.70	1.87	3.83	6.28	11.58	1.87	23.10	20.21	28.21	17.31	21.90
MSCI WORLD HEDGED	USD	954.46	0.75	1.44	1.79	3.19	6.61	11.35	1.79	19.13	19.52	35.30	-	-
MSCI WORLD LOCAL	-	1,614.25	0.75	1.41	1.77	3.29	5.64	10.02	1.77	20.06	16.61	28.81	17.31	21.90
MSCI AC WORLD	USD	523.27	0.80	1.90	2.00	4.17	6.50	12.32	2.00	24.62	21.81	28.25	16.68	21.06
MSCI EM	USD	1,192.56	0.70	3.38	2.94	6.70	8.14	18.09	2.94	37.51	35.25	26.77	13.09	16.42
MSCI AC ASIA x JAPAN	USD	732.87	0.53	3.12	2.72	5.87	8.82	17.39	2.72	41.79	38.95	30.49	13.62	16.09
MSCI EM LATIN AMERICA	USD	2,958.99	1.39	5.72	4.63	7.87	-1.37	16.18	4.63	24.16	23.13	15.71	14.66	19.35
MSCI EM Eur, ME & Africa	USD	302.24	1.10	2.76	2.08	8.92	12.65	20.40	2.08	25.22	22.37	14.60	11.50	14.06
EQUITY MARKET INDICES - BY SECTOR														
MSCI ENERGY	USD	231.32	0.91	3.51	3.48	7.78	9.58	18.94	3.48	5.93	4.48	1.84	21.76	34.93
MSCI MATERIALS	USD	288.53	1.32	3.00	2.86	7.34	9.10	18.74	2.86	29.51	27.21	33.02	16.87	20.45
MSCI INDUSTRIALS	USD	267.59	1.37	2.21	2.26	4.76	6.75	12.23	2.26	25.87	24.10	37.54	18.22	21.82
MSCI CONS DISCRETIONARY	USD	244.45	0.73	1.73	2.08	4.12	8.34	13.13	2.08	24.24	22.10	34.89	17.88	21.27
MSCI CONS STAPLES	USD	237.38	0.40	0.07	-0.16	0.98	4.42	4.59	-0.16	17.81	13.49	21.35	19.93	23.35
MSCI HEALTH CARE	USD	232.24	0.34	1.67	2.03	3.50	1.53	4.62	2.03	20.42	17.25	16.84	17.27	23.98
MSCI FINANCIALS	USD	129.31	1.27	1.52	1.61	3.31	6.26	10.74	1.61	23.48	19.24	28.80	13.32	17.57
MSCI INFO TECH	USD	227.40	0.75	2.52	3.06	5.36	10.16	20.44	3.06	38.74	38.90	64.00	19.75	26.37
MSCI TELECOMS	USD	71.23	0.89	-0.11	0.15	1.52	1.06	4.32	0.15	6.79	-0.26	6.44	14.45	18.96
MSCI UTILITY	USD	126.02	0.15	-0.73	-0.91	-4.44	-1.95	1.41	-0.91	14.81	9.24	4.55	15.58	18.05
MSCI WORLD REAL ESTATE	USD	210.55	-0.71	-0.76	-0.77	0.58	2.49	4.96	-0.77	15.55	8.26	7.60	24.86	18.33
HEDGE FUND INDICES														
HFRX GLOBAL HEDGE FUND	USD	1,284.52	0.38	0.70	0.70	1.51	1.87	4.05	0.70	5.99	6.58	5.42	-	-
HFRX EQUAL WEIGHTED	USD	1,281.08	0.30	0.43	0.43	0.96	1.22	2.86	0.43	4.81	5.20	7.60	-	-
HFRX GLOBAL EUR	EUR	1,128.15	0.38	0.68	0.68	1.27	1.23	2.76	0.68	3.49	4.07	0.32	-	-
MARKET INDICES PERFORMANCE														
INDEX NAME	CCY	Last Price	PRICE CHANGE IN % (unless indicated)										Yield to Worst	
			1D	5D	MTD	1M	3M	6M	YTD	2017	1Y	3Y		
LIBOR RATES AND YIELD ON US GOVERNMENT BONDS (Yield in %, Change in bps)														
US 3 MONTH	USD	1.39	-0.28	1.79	10.43	33.39	35.17	1.79	87.83	88.09	-	-	-	-
US 2 YEAR	USD	1.96	0.63	7.48	13.94	47.05	55.56	7.48	69.47	79.57	-	-	-	-
US 10 YEAR	USD	2.46	0.74	5.45	10.90	11.19	13.67	5.45	-3.89	11.56	-	-	-	-
US LIBOR 3M	USD	1.70	-0.10	0.25	0.17	20.13	35.34	39.52	0.17	69.64	69.72	-	-	-
EUR LIBOR 3M	EUR	-0.39	-0.07	-0.07	-0.20	-0.76	-1.34	-0.07	-4.83	-4.97	-	-	-	-
GBP LIBOR 3M	GBP	0.52	-0.06	0.09	-0.26	-0.13	18.28	21.46	-0.26	15.44	14.82	-	-	-
CHF LIBOR 3M	CHF	-0.74	0.66	2.56	0.86	-1.54	-1.16	-0.86	0.86	-1.70	-1.04	-	-	-
FIXED INCOME INDICES - BY TYPE OF ISSUER														
GLOBAL AGG TR HEDGED	USD	513.98	-0.01	-0.06	-0.10	-0.14	0.70	1.52	-0.10	3.04	2.90	7.68	1.68	5.12
GLOBAL HY TR	USD	1,318.18	0.29	0.76	0.64	1.07	1.46	4.52	0.64	10.43	10.12	24.30	1.68	5.12
US GOVERNMENT TR	USD	2,159.65	-0.05	-0.14	-0.27	-0.30	-0.09	0.30	-0.27	2.30	1.57	3.37	1.68	5.12
US CORPORATE TR	USD	2,892.44	-0.03	-0.18	-0.32	-0.01	0.79	2.27	-0.32	6.42	5.36	10.92	3.30	1.68
US HIGH YIELD TR	USD	1,961.97	0.26	0.66	0.62	0.78	0.92	3.02	0.62	7.50	7.24	21.35	0.57	5.57
EU GOVERNMENT TR	EUR	250.82	0.12	-0.19	0.01	-1.11	0.60	1.10	0.01	0.20	0.88	4.63	0.57	5.57
EU CORPORATE TR	USD	272.26	0.05	0.15	0.14	-0.23	1.24	2.73	0.14	4.39	4.65	10.75	0.75	2.92
EU HIGH YIELD TR	EUR	318.16	0.16	0.49	0.47	0.40	1.13	2.93	0.47	6.90	6.86	18.27	2.92	5.57
BARCLAYS GLOBAL CONVERT.	USD	241.56	0.25	1.32	1.25	1.83	1.33	3.00	1.25	7.19	7.36	12.46	-	-
GLOBAL EM TR (HEDGED)	USD	385.28	0.08	0.23	0.19	0.36	0.79	3.39	0.19	8.11	7.53	20.57	4.09	4.09
S&P/LSTA U.S. LEV LOAN	USD	98.54	0.08	0.17	0.17	0.26	0.15	0.04	0.17	-0.24	-0.46	3.24	5.02	5.02
COMMODITY INDICES - BY TYPE OF ISSUER														
GSCI INDEX TOTAL RETURN	USD	2,588.49	0.16	1.83	1.24	5.87	12.82	17.60	1.24	5.77	7.63	-19.32	-	-
GSCI ENERGY TR	USD	470.39	0.16	2.62	1.69	8.04	19.72	30.91	1.69	6.39	10.19	-24.62	-	-
GSCI INDUSTRIAL METALS TR	USD	1,445.24	0.84	-0.61	-0.26	6.64	6.67	18.62	-0.26	29.09	27.19	15.04	-	-
GSCI PRECIOUS METALS TR	USD	1,591.82	0.22	1.93	0.94	3.77	3.50	7.90	0.94	11.98	11.42	8.68	-	-
GSCI AGRICULTURE TR	USD	383.20	-0.14	1.06	0.93	0.00	-0.05	-11.46	0.93	-11.92	-13.81	-28.28	-	-
GENERIC 1ST 'CL' FUTURE	USD	61.72	-0.47	3.14	2.15	6.93	19.64	32.65	2.15	3.80	5.96	-18.33	-	-
GOLD SPOT \$/OZ	USD	1,318.14	-0.35	1.79	1.16	4.12	4.00	7.43	1.16	13.09	11.68	9.41	-	-
CURRENCIES														
DOLLAR INDEX SPOT	USD	91.85	0.16	-0.65	-0.13	-1.47	-2.08	-4.45	-0.13	-9.87	-9.37	0.68	-	-
Euro Spot	EUR	1.21	-0.12	0.40	0.40	1.92	2.92	6.18	0.40	14.15	13.63	1.01	-	-
Japanese Yen Spot	JPY	112.75	-0.41	-0.46	-0.46	-0.54	-0.34	0.04	-0.46	-3.65	1.89	5.68	-	-
British Pound Spot	GBP	1.36	-0.07	0.21	0.21	0.74	3.22	4.70	0.21	9.51	9.04	-11.20	-	-
Swiss Franc Spot	CHF	0.97	-0.25	-0.24	-0.24	1.11	0.17	-1.29	-0.24	-4.39	3.40	3.10	-	-
Brazilian Real Spot	BRL	3.23	0.22	2.53	2.53	0.45	-2.97	2.44	2.53	1.76	-0.30	-16.61	-	-
China Renminbi Spot	CNY	6.49	0.07	0.27	0.27	2.01	2.52	4.82	0.27	-6.31	5.97	-4.14	-	-
Singapore Dollar Spot	SGD	1.33	0.02	0.63	0.63	1.46	2.76	4.00	0.63	-7.66	7.58	0.57	-	-
Russian Ruble Spot	RUB	56.95	-0.17	1.12	1.12	2.99	1.19	5.15	1.12	-6.25	4.03	8.01	-	-
Norwegian Krone Spot	NOK	8.07	-0.21	1.49	1.49	2.20	-0.97	3.80	1.49	-5.05	4.88	-5.52	-	-
Bitcoin	XBT	14,946.35	3.39	7.98	7.98	31.21	255.47</							

Bedrock Friday 05 January 2018 Newsletter

Visit www.bedrockgroup.ch

The content of this document has been approved and issued by Bedrock S.A. and Bedrock Asset Management (UK) Ltd for information purposes only. The information and opinions contained in this document are for background information and discussion purposes only and do not purport to be full or complete. No information in this document should be construed as providing financial, investment or other professional advice. This information contained herein is for the sole use of its intended recipient and may not be copied or otherwise distributed or published without Bedrock's express consent. No reliance may be placed for any purpose on the information contained in this document or their accuracy or completeness. Information included in this document is intended for those investors who meet the Financial Conduct Authority definition of Professional Client or Eligible Counterparty.

Confidentiality
This presentation and the information contained herein are confidential. Each copy of this presentation is addressed to a specifically named recipient and shall not be passed on to a third party.

By its acceptance hereof, the recipient agrees to keep the presentation and its contents strictly confidential and may not disclose or divulge any information contained herein to any other person. This presentation cannot be published, copied, reproduced or distributed in any manner whatsoever. The recipient will use this presentation for the sole purpose of obtaining a general understanding of the business, operations and financial performance of Bedrock in order to make a decision as to whether the recipient should proceed with a further investigation of the Funds and this investment opportunity.

Bedrock reserves the right to request the return of this presentation at any time, without the retention of any copies by the prospective investor.

Investment Risks

The value of all investments and the income derived therefrom can fluctuate due to market movements and you may not get back the amount originally invested. In the case of overseas investments, values may vary as a result of changes in currency exchange rates. This may be due, in part, to exchange rate fluctuations in investments that have an exposure to currencies other than the base currency of the portfolio. Past performance is no guide to or guarantee of future performance.

Limitation of Liability and Indemnity

Bedrock expressly disclaims liability for errors or omissions in the information and data contained in this document. No representation or warranty of any kind, implied, expressed or statutory, is given in conjunction with the information and data. Bedrock accepts no liability for any loss or damage arising out of the use or misuse of or reliance on the information provided including, without limitation, any loss of profits or any other damage, direct or consequential.

You agree to indemnify and hold harmless Bedrock and its affiliates, and the directors and employees of Bedrock and its affiliates from and against any and all liabilities, claims, damages, losses or expenses, including legal fees and expenses arising out of your access to or use of the information in this presentation, save to the extent that such losses may not be excluded pursuant to applicable law or regulation.

Any opinions contained in this presentation may be changed after issue at any time without notice.

Copyright and Other Rights

The copyright, trademarks and all similar rights of this presentation and the contents, including all information, graphics, code, text and design, are owned by Bedrock.