

Horizon M6+



Conzept Strategy Suite Horizon M6+

Quarter 2 - 2023 - Commentary (Published July - 2023)



Second Quarter 2023 Results

Strategy Suite Horizon M6+ booked 6.79% for the Quarter 2 - 2023.

This compares to a Barclays Hedge Fund Index Quarter 2 2023 return of 2.15% and a USA S&P 500 Index Quarter 2 2023 return of 8.30%.

Current Status of Our Managed Accounts

We continue with some long-held positions in the red. As part of our strategy we diversify by holding and trading a broad spectrum of currency pairs, yet some of them have greater significance and carry a heavier weight.

The market is as always unpredictable. For example, the market hit a 44 year high on CHFJPY at the end of June. We did not anticipate the pair price level would stretch so far. This remarkable high opens the door for BOJ (Bank of Japan) intervention. Typically BOJ doesn't hike interest rates but has been willing to use other tools. One often used tool is heavy market intervention, in this case it would be buying the JPY against other currencies.

While we wait to close long-held positions we continue overall to chip away profit on shorter term positions, and in addition collect positive overnight swap. Our leverage is low and managed by CCRMS, and our waiting profit is significant when these positions are closed.

Central Bank Rates

Both the US Fed and ECB (European Central Bank) met expectations this June. The Fed kept interest rates the same at 5.25% while ECB raised rates from 3.75% to 4.00% as expected. The Fed forecast more rate hikes later this year while ECB noted that inflation will probably remain high (above 2%) target for at least 2 more years. In an effort to fight rising inflation, other central banks (except BOJ) have overall followed the path of hiking rates.

Current Interest Rates for Major Central Banks: Ranked by GDP:

Federal Reserve (FED)	5.25%
European Central Bank (ECB)	4.00%
Bank of Japan (BOJ)	(0.10%)
Bank of England (BOE)	5.00%
Bank of Canada (BOC)	4.75%
Reserve Bank of Australia (RBA)	4.10%
Swiss National Bank (SNB)	1.75%

Conzept Financial is now Registered in the UK:

It is our pleasure to announce that Konzept Financial has recently been registered as the trading name of Konzept Capital Markets Limited in the UK.

Conzept Capital Markets Limited is registered in England Number 14666950 and with the Information Commissioner's Office under the Data Protection Act, Number ZB250259.

Conzept Capital Markets Limited (FRN: 992562) is authorized and regulated by the Financial Conduct Authority.

This registration underlines our focus on the institutional market. It has been in our plans for a while and we are happy to have it accomplished.

Website Update

We are happy to inform you that we have added a NewsPack++ section to our website which uses a blog format to bring updates and news to you. We have also brushed up and polished parts of the website to streamline it. Have a look and we hope you will enjoy it. The button below will take you directly to the NewsPack++.

www.conzeptfinancial.com/newspace

You can also see our Facebook:
www.facebook.com/ConzeptFinancial

Twitter can be found at:
www.twitter.com/Conzept4Invest

Overall Performance (Cautious Ambition Level)

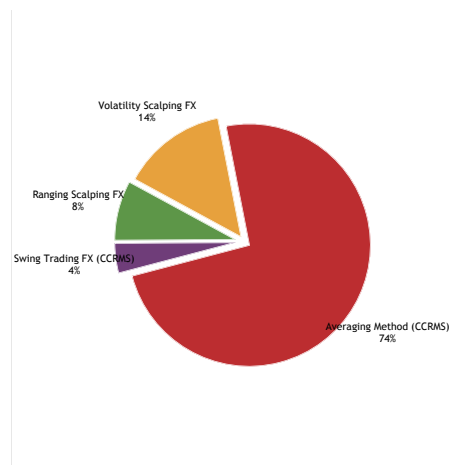
Q1 - 2023 Return	6.79%
Year-to-date	11.88%
Annualised Compounded Return (Since Inception)	33.44%

Comparison Year-to-Date

Conzept Strategy Horizon M6+	11.88%
Barclays Hedgefund Index	2.15%
Standard & Poor 500	8.30%

Strategy	Allocation	Contribution
Ranging Scalping FX	12%	12%
Volatility Scalping FX	10%	11%
Averaging Method FX (CCMRMS)	71%	75%
Swing Trading FX	7%	2%
Index Trading	0%	0%
Gold Trading	0%	0%
Total	100.00%	100.00%

Strategy Allocation



Strategy Overview

Our Trading Philosophy's number one goal is to preserve our clients' investment capital. As we all know, there is no return without a risk. We always connect risk to profit and each investor can decide based on their risk appetite how their account is to be configured in terms of risk taken and potential profit.

Today we have two members of our Strategy Suite family. For the investor who for any reason has a short term investment view our **Horizon M6+** is a good choice. This is based on a 6 month minimum investment timeline. This strategy suite is also suitable for longer term investment with a slightly lower target rate of return than the other half of our Strategy Suite family - **Horizon M24+**.

Both Strategy Suites consist of a blend of successful automated algorithms that run on a risk-adjusted basis to produce a good risk to return ratio. We then adjust trade sizes based on client ambition level.

Horizon M6+ targets returns between 12 - 50% annually depending on chosen ambition level.

Horizon M24+ targets returns between 15 - 60% annually depending on chosen ambition level.

We track our strategy returns against the US S&P 500 index and Barclays Hedge Fund Index returns. Our approach to the consistent generation of alpha involves focusing on a wide range of short and medium term trading strategies as a multi-strategy / multi-asset class portfolio. Our systematic trading system executes based on a discretionary set of algorithms.

The strategies used are a combination of breakout, false breakout, range scalping, volatility scalping, swing trading, pattern recognition, and others - and include an array of trend and time based filters which aim to ensure that only the best trading opportunities are selected. The systems are reviewed frequently to ensure consistent performance. A large amount of effort is dedicated to research and development with the aim of maintaining the portfolio's edge.

Our Konzept Cybernetic Risk Management System (CCRMS) overlays all of our trading to manage leverage and risk. CCRMS is a behavioral risk management model for functional changes based on feedback from actual trades placed in the market. In other words, an automated self-regulation system. CCRMS has proved to control leverage and risk extremely well in practice.

We offer 4 basic reward-to-risk level choices along with forecasted outcome:

Very Cautious Ambition Level (VCAL):

M6+ Targeting 10% gross yearly profit, 5% forecasted floating loss (drawdown)
M24+ Targeting 15% gross yearly profit, 10% forecasted floating loss (drawdown)

Cautious Ambition Level (CAL):

M6+ Targeting 25% gross yearly profit, 10% forecasted floating loss (drawdown)
M24+ Targeting 30% gross yearly profit, 15% forecasted floating loss (drawdown)

Moderate Ambition Level (MAL):

M6+ Targeting 35% gross yearly profit, 15% forecasted floating loss (drawdown)
M24+ Targeting 45% gross yearly profit, 20% forecasted floating loss (drawdown)

Adventurous Ambition Level (AAL):

M6+ Targeting 50% gross yearly profit, 20% forecasted floating loss (drawdown)
M24+ Targeting 60% gross yearly profit, 25% forecasted floating loss (drawdown)

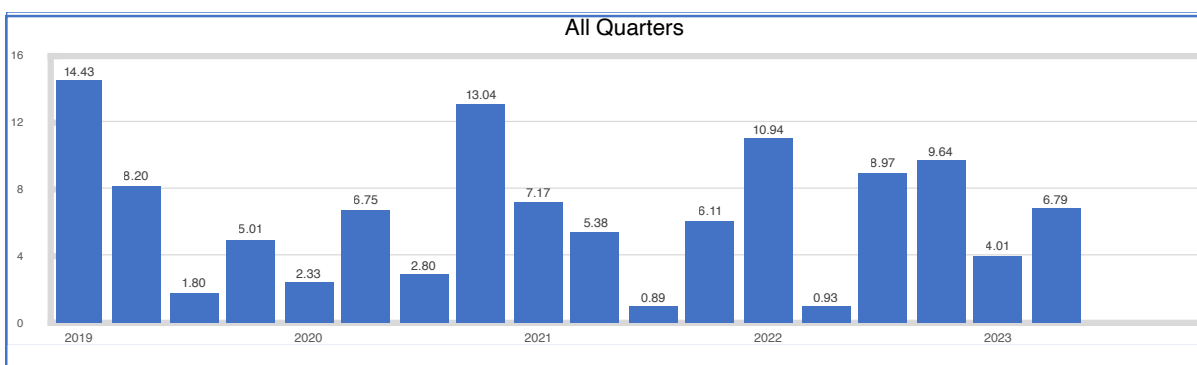
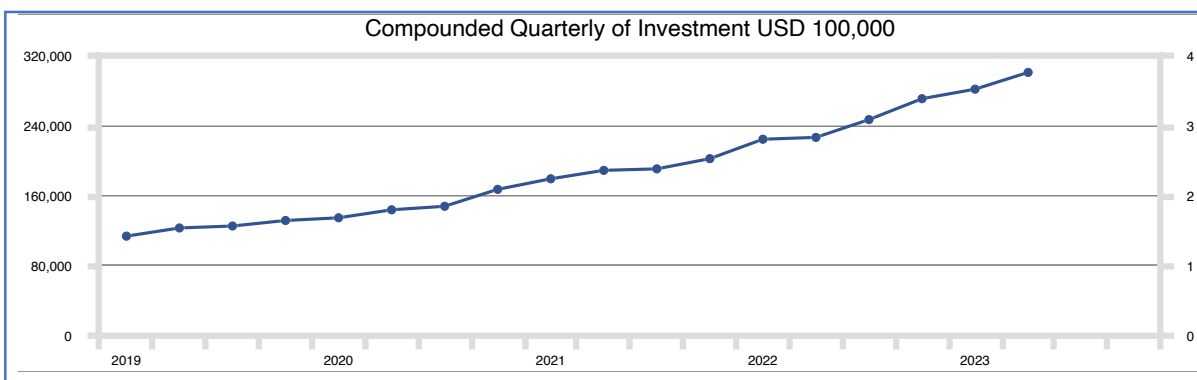
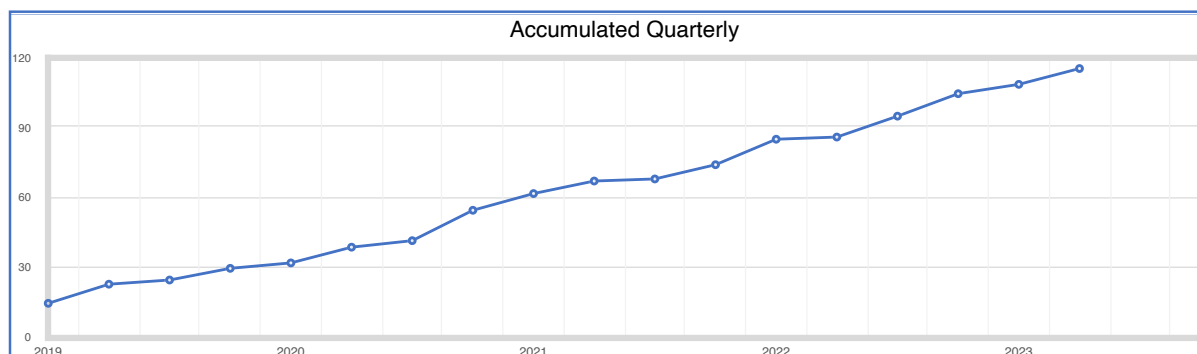
Monthly Return in %		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Strategy Suite M6+	2023	2.54	1.98	0.57	1.68	2.75	2.36							11.88
Cautious Ambition Level (CAL)		CAL	CAL	CAL	CAL	CAL	CAL	CAL	CAL	CAL	CAL	CAL	CAL	

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Historical Monthly Returns		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Cautious Ambition Level CAL	2023	2.54	1.98	0.57	1.68	2.75	2.36							11.88
Cautious Ambition Level CAL	2022	4.29	3.86	2.79	(4.04)%	1.07	3.90	3.83	3.01	2.13	4.13	2.14	3.37	30.48
Cautious Ambition Level CAL	2021	3.42	1.23	2.52	1.94	2.07	1.37	1.70	2.08	(2.89)%	1.58	1.95	2.58	19.55
Cautious Ambition Level CAL	2020	0.18	1.42	0.73	1.66	7.20	(2.11)%	5.20	(3.00)%	0.60	1.22	4.03	7.79	24.92
Cautious Ambition Level CAL	2019	10.43	7.20	(3.20)%	2.70	4.10	1.40	(4.20)%	6.22	(0.22)%	1.01	1.67	2.33	29.44

2019 - 2021 Returns above include an accumulation of results of a time series of discrete trading accounts.

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Results for Very Cautious Ambition Level (VCAL)

Historical Monthly Returns		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
	2023	1.27	0.99	0.29	0.84	1.38	1.18							5.94
	2022	2.15	1.93	1.40	(2.02)%	0.54	1.95	1.92	1.51	1.07	2.07	1.07	1.69	15.24
	2021	1.71	0.62	1.26	0.97	1.04	0.69	0.85	1.04	(1.45)%	0.79	0.98	1.29	9.78
	2020	0.09	0.71	0.37	0.83	3.60	(1.06)%	2.60	(1.50)%	0.30	0.61	2.02	3.90	12.46
	2019	5.22	3.60	(1.60)%	1.35	2.05	0.70	(2.10)%	3.11	(0.11)%	0.51	0.84	1.17	14.72

2019 - 2021 Returns above include an accumulation of results of a time series of discrete trading accounts.

Results for Cautious Ambition Level - Reference Account (CAL)

Historical Monthly Returns		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
	2023	2.54	1.98	0.57	1.68	2.75	2.36							11.88
	2022	4.29	3.86	2.79	(4.04)%	1.07	3.90	3.83	3.01	2.13	4.13	2.14	3.37	30.48
	2021	3.42	1.23	2.52	1.94	2.07	1.37	1.70	2.08	(2.89)%	1.58	1.95	2.58	19.55
	2020	0.18	1.42	0.73	1.66	7.20	(2.11)%	5.20	(3.00)%	0.60	1.22	4.03	7.79	24.92
	2019	10.43	7.20	(3.20)%	2.70	4.10	1.40	(4.20)%	6.22	(0.22)%	1.01	1.67	2.33	29.44

2019 - 2021 Returns above include an accumulation of results of a time series of discrete trading accounts.

Results for Moderate Ambition Level (MAL)

Historical Monthly Returns		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
	2023	3.81	2.97	0.86	2.52	4.13	3.54							17.82
	2022	6.44	5.79	4.19	(6.06)%	1.61	5.85	3.17	2.56	1.89	6.20	3.21	5.06	39.89
	2021	5.13	1.85	3.78	2.91	3.11	2.06	2.55	3.12	(4.34)%	2.37	2.93	3.87	29.33
	2020	0.27	2.13	1.10	2.49	10.80	(3.17)%	7.80	(4.50)%	0.90	1.83	6.05	11.69	37.38
	2019	15.65	10.80	(4.80)%	4.05	6.15	2.10	(6.30)%	9.33	(0.33)%	1.52	2.51	3.50	44.16

2019 - 2021 Returns above include an accumulation of results of a time series of discrete trading accounts.

Results for Adventurous Ambition Level (AAL)

Historical Monthly Returns		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
	2023	5.08	3.96	1.14	3.36	5.50	4.72							23.76
	2022	8.58	7.72	5.58	(8.08)%	2.14	7.80	7.66	6.02	4.26	8.26	4.28	6.74	60.96
	2021	6.84	2.46	5.04	3.88	4.14	2.74	3.40	4.16	(5.78)%	3.16	3.90	5.16	39.10
	2020	0.36	2.84	1.46	3.32	14.40	(4.22)%	10.40	(6.00)%	1.20	2.44	8.06	15.58	49.84
	2019	20.86	14.40	(6.40)%	5.40	8.20	2.80	(8.40)%	12.44	(0.44)%	2.02	3.34	4.66	58.88

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