

ROZENDAL
PARTNERS

Buy at the Sound of Cannons?

Wilhelm Hertzog

2026

MEET THE
Managers



ROZENDAL
— PARTNERS —

Meet the Managers

June 2026

OUR FUNDS

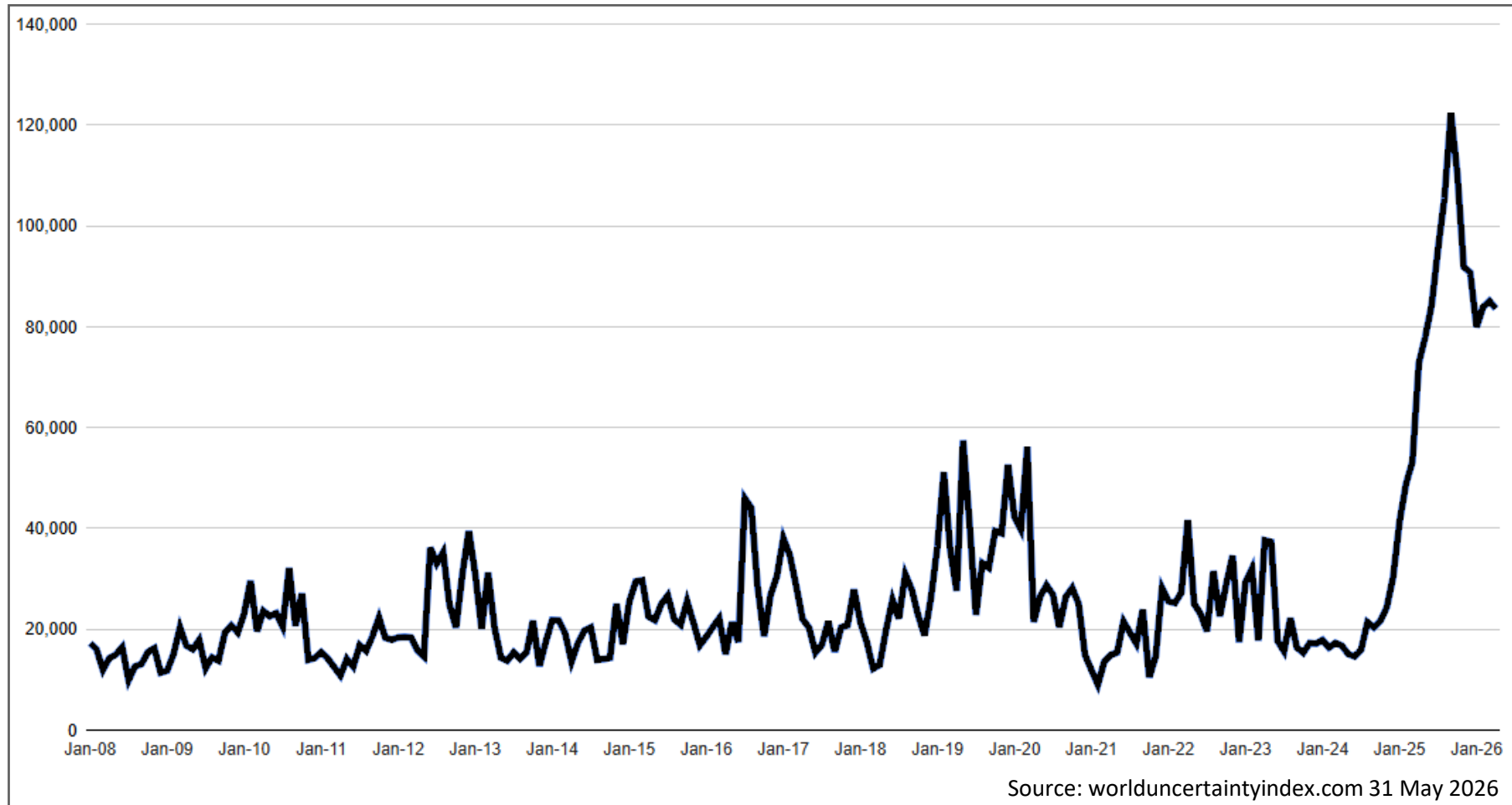
SOUTH AFRICAN HEDGE FUND

GLOBAL FUND

GLOBAL FEEDER FUND

GLOBAL UNCONSTRAINED MANDATE

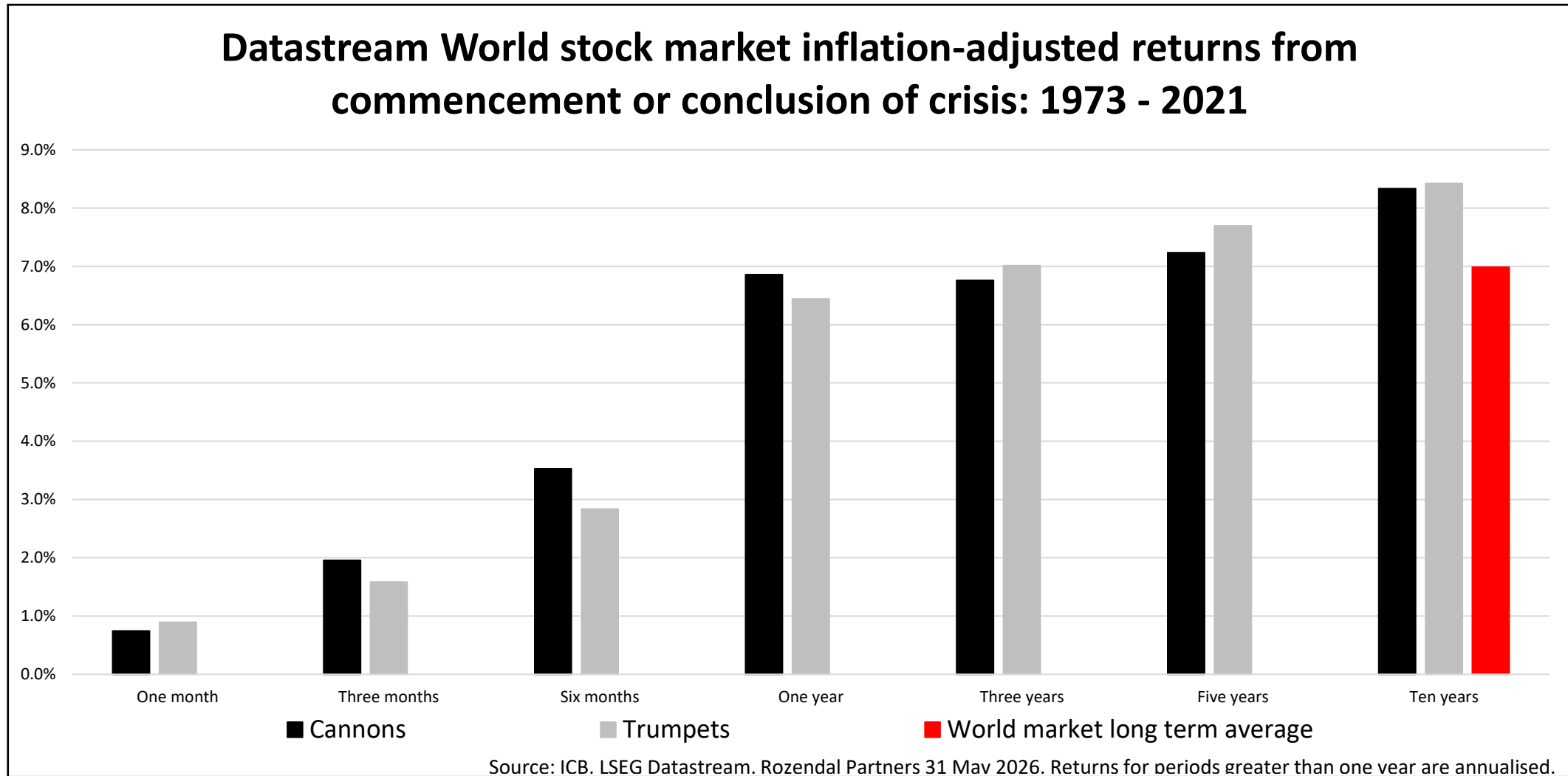
World Uncertainty Index



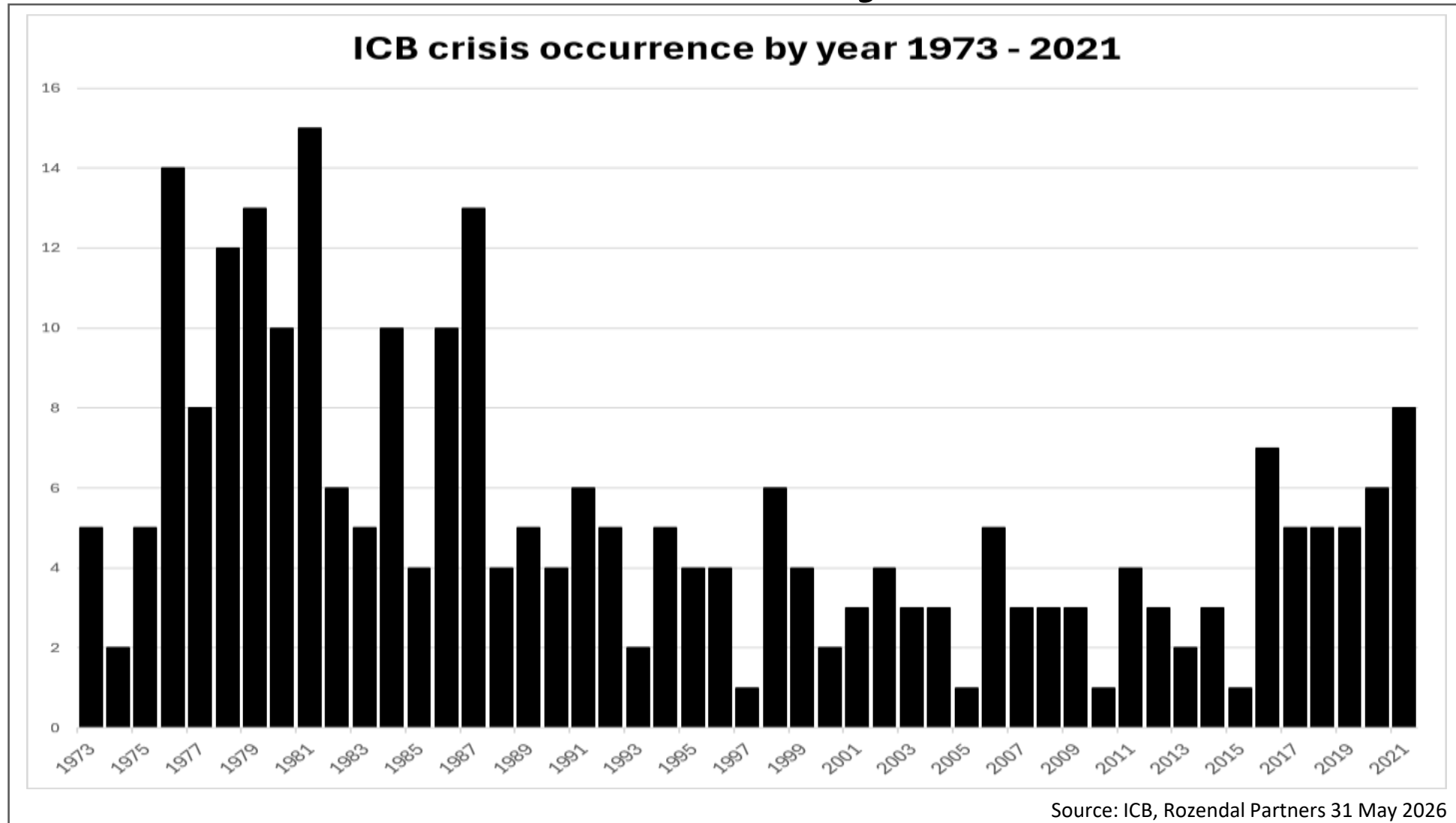
‘Buy to the sound of cannons, sell to the sound
of trumpets.’

Lord Nathan Rothschild, 1810

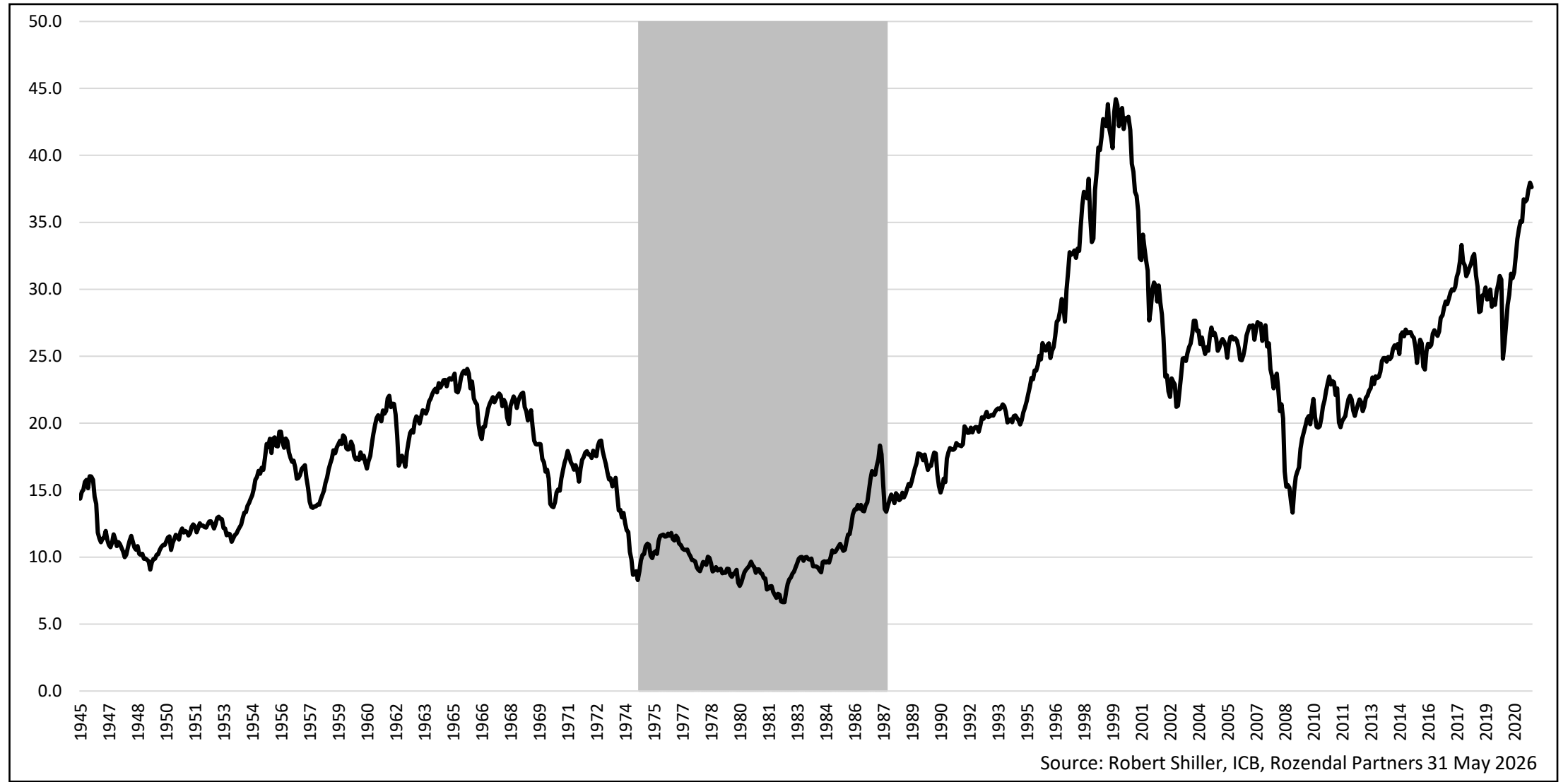
Historical Evidence: ICB Project



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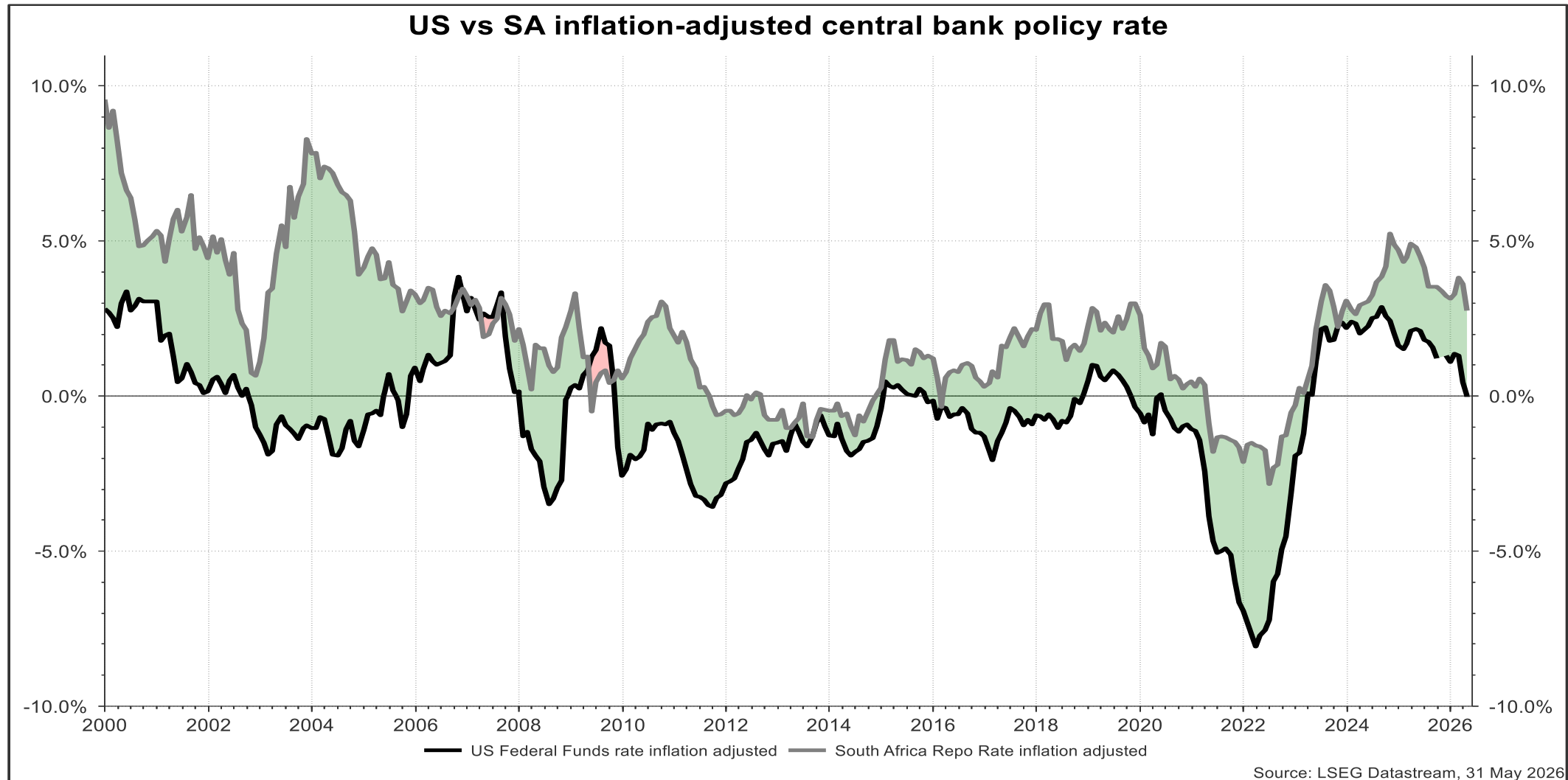
US CAPE: 1945 - 2021



Navigating turmoil

- Conventional?
 - Safe havens: cash, gold, bonds
- Contrarian?
 - Risky assets: equity, emerging markets, commodities

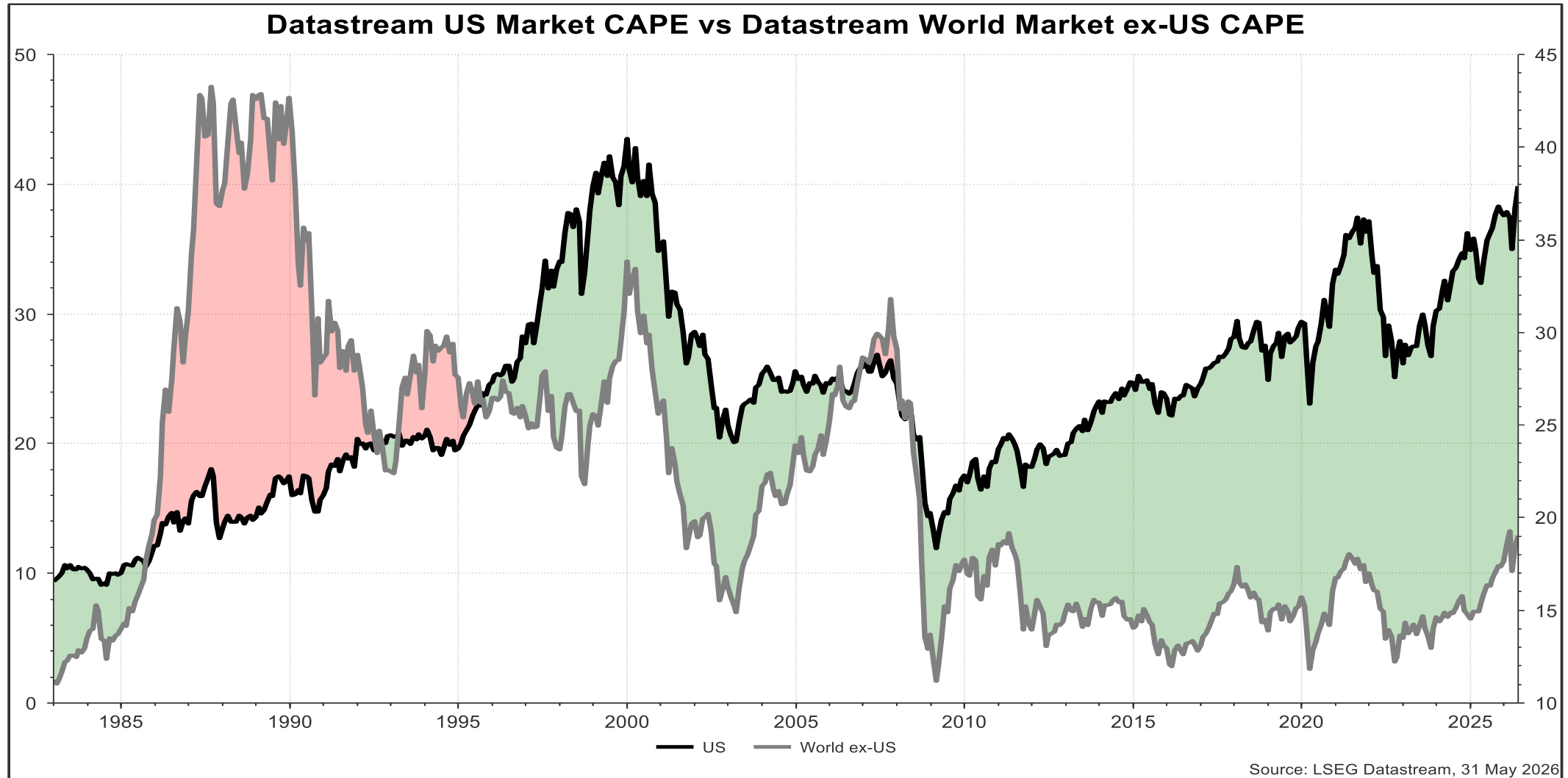
Conventional: cash (and bonds)



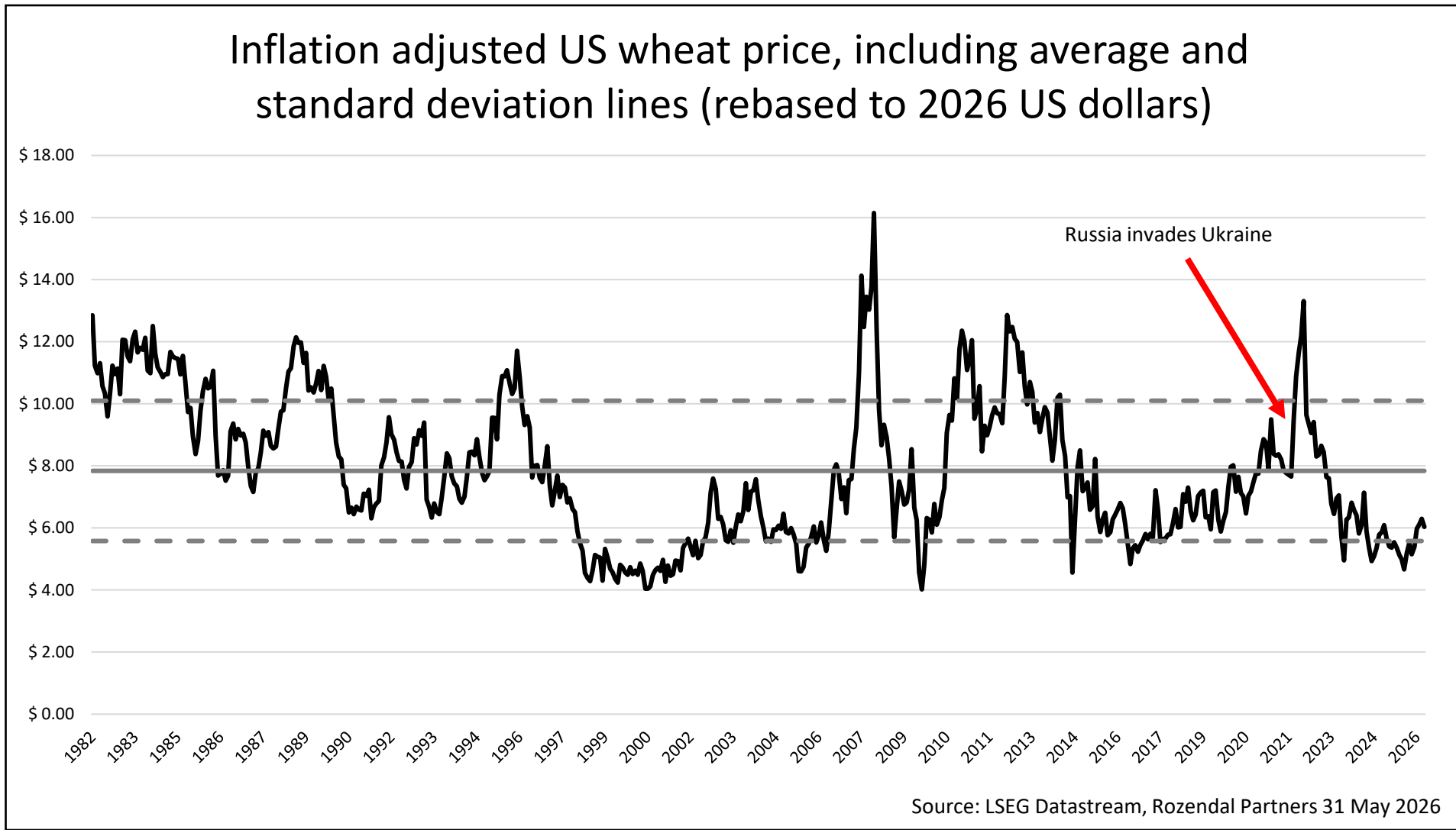
Conventional: gold



Contrarian: equities



Turmoil often creates idiosyncratic opportunity



Conclusion

1. Beware of aphorisms.
2. Be guided by long term value.
3. Remain opportunistic rather than dogmatic.

Q&A

THANK YOU

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2026

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