

## **Eagle's View Enters Direct Hedge Fund Business**

Twelve year old Eagle's View Capital Management, LLC has added direct hedge funds to its suite of offerings with the launch of Eagle's View Partners, Ltd. and Eagle's View Vega Fund, Ltd.

Eagle's View started life as an advisory firm catering to high-net worth families with respect to their hedge fund allocations. Eagle's View then added Fund of Fund offerings to the mix and currently acts as Investment Manager to six commingled Fund of Funds including an Insurance Dedicated Fund as well as a number of Fund of Ones. In addition, Eagle's View also acts as sub-advisor to the Spearhead Insurance Dedicated Fund, Series E.

Eagle's View is known for investing in non-mainstream and 'niche-oriented' strategies that lack correlation to mainstream asset classes such as Electricity Trading, Algorithmic Pattern Recognition, various forms of Statistical Arbitrage, Shipping Derivatives, etc. Its flagship domestic offering, Eagle's View Capital Partners, L.P., has generated cumulative returns of more than double the HFR Fund of Funds Composite Index during its tenure with more than double the Sharpe Ratio and a beta to equities of 0.08.

"Adding hedge funds is the natural evolution of our business", says Neal Berger, Founder/CIO. Mr. Berger has been in the hedge fund industry for more than two decades and was a former Global Macro trader for Izzy Englander's Millennium Partners on two occasions during the 1990s. "Unlike some of our competitors in the Fund of Funds business, our asset growth is not suffering. There is increased demand for non-correlated, niche-oriented strategies which has been our bailiwick since inception. We've always felt that the mainstream strategies simply have too much capital chasing too little inefficiency". As for his rationale in adding hedge funds, Berger states, "At a time when there is a decline in the supply of attractive hedge fund product that is still open and available to investors, we determined it was opportune to extend our knowledge of niche-oriented strategies and offer direct hedge fund product"

Eagle's View Partners, Ltd. is a Cayman Island based Master-Feeder Fund that will pursue a multi-strategy approach. The focus is on 'niche-oriented', non-correlated, non-directional strategies. Currently, the Fund is involved in Electricity Trading, Closed-End Fund Arbitrage, Dual-Share Class Arbitrage, Equity Volatility, and Quantitative Equity. "We do not spend 10 minutes per year thinking about the overall direction of equities, interest rates, and commodities...", says Berger. "...rather, we seek to hire talent who deploy strategies that capitalize upon structural inefficiency and dislocation within markets. We continue to find substantial opportunities in smaller, under the radar strategies where the demand/supply equation for edge is more fertile. We have had success investing in these strategies through our six Fund of Fund offerings over the years. We believe it is natural to continue to look toward these strategies as we build out our multi-strategy offering".

Eagle's View Vega Fund, Ltd. is a Cayman Island based Master-Feeder Fund that focuses on volatility trading. The Fund is expected to primarily focus on equity volatility, however, may also engage in other markets such as Crude and Brent Oil where inefficiencies arise due to the activity of natural hedgers in these markets. Regarding equity volatility, when participants want to hedge their equity exposure, they often immediately look toward broader index options which may cause them to be more expensive

from a volatility perspective then a basket of underlying single stock volatility that closely mimics the movement of the index. This has been a strategy we've had success with through investments within our Fund of Funds vehicles.

The Traders running the strategies for both Eagle's View Partners, Ltd. and Eagle's View Vega, Ltd. are very talented and senior individuals who have previously worked at Firms such as D.E. Shaw, HBK, Saiers Capital, etc. The Firm intends to add additional strategies and talent of similar nature as appropriate.

"We are extremely pleased to have attracted the roster of talent we have thus far which I believe is a testament to confidence in the model, and, to Eagle's View's prior success as an organization trafficking within these strategies. We intend to bring on more of the same", says Berger. "Our goal for both Funds is to produce a double digit return stream that lacks correlation to the broader markets while generating returns in a smooth manner." Berger will remain CIO of both Funds as well as the broader Eagle's View organization.

Eagle's View Vega Fund, Ltd. launched on Sept. 1<sup>st</sup> 2016 with more than \$30 Million of capital. Eagle's View Partners, Ltd. launched on Nov. 1<sup>st</sup> 2016 with more than \$10 Million of capital, although given the diversity of non-correlated strategies, the Fund is able to take advantage of the operational alpha associated with a low-volatility, diversified multi-strategy model by notionally allocating capital prudently beyond the actual AUM of the Fund.