

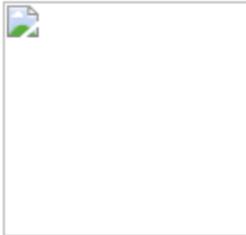
**From:** Neal Berger <[REDACTED]>

**To:** jeevacation@gmail.com

**Subject:** Eagle's View Capital Management, LLC- February 2019 Performance Update...

**Date:** Sun, 17 Mar 2019 17:26:18 +0000

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## Eagles View Capital Management, LLC February 2019 Performance Update

**March 17, 2018**

### **Equity market moves have no impact upon Eagle's View performance...**

Dear Partners/Friends,

[Click here to view our most recently updated monthly investor tearsheet](#)

Performance of Eagle's View Capital Partners, L.P. is estimated at **flat** for February with YTD performance estimated at -2.01% net of all fees and expenses.

Performance of Eagle's View Offshore Fund, Ltd. Class G is estimated at +0.15% for February with YTD performance estimated at -0.92% net of all fees and expenses.

Performance of Eagle's View Offshore Fund, Ltd. Class B is estimated at +0.10% for February with YTD performance estimated at -2.14% net of all fees and expenses.

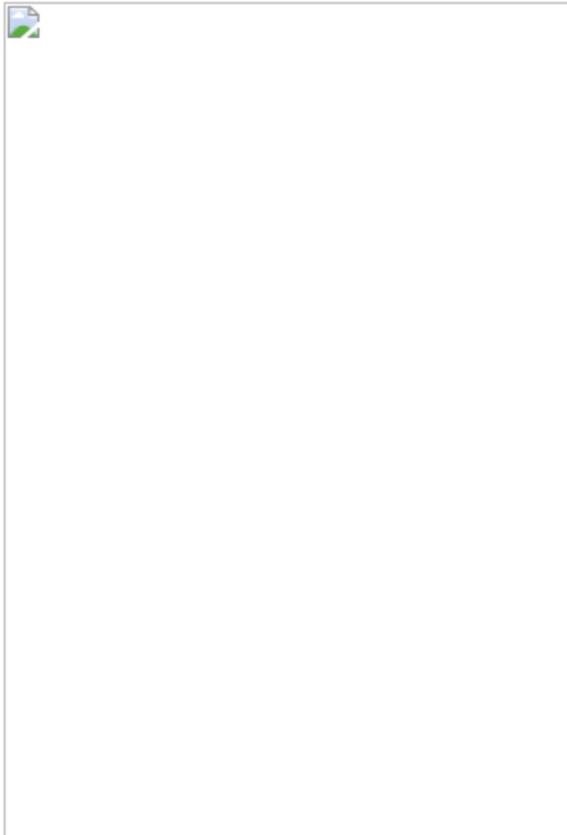
Eagle's View Dedicated Fund, L.P., our Insurance Dedicated Fund is estimated at +1.60% for February with YTD performance estimated at -0.94% YTD net of all fees and expenses. Eagle's View Dedicated Fund, L.P. is a potentially appropriate investment for US taxable investors who have PPLI or PPVA insurance policies. Kindly contact me if you'd like more information regarding this product offering.

Performance of Eagle's View Partners, Ltd. is estimated at -0.77% for February with YTD performance estimated at -3.30% net of all fees and expenses. Eagle's View Partners, Ltd. is our 'niche-oriented', multi-strategy hedge fund which is focused on strategies that have positive expectancy, lack correlation to broader markets, and, take advantage of the structural alpha with respect to the efficiency of capital usage inherent within the multi-strategy hedge fund model.

Once again, strong equity markets during February highlight our lack of correlation to the broader 'risk on' theme which has taken hold of markets during this start to 2019. Obviously, lack of correlation is painful during market rallies and comforting during

market sell-offs. We believe there is a place in portfolios of a truly non-correlated return stream. True non-correlation is exceedingly hard to find in a world full of investment products that miraculously seem to perform in a highly correlated manner to the overall direction of equities.

A colleague sent me a very interesting table that was posted on Seeking Alpha and copied below. During the first 51 days of 2019, the S&P 500 is already +12.60% YTD. The table below highlights other years when the market has started off in a similar manner and how markets fared subsequent to the first 51 days of the year. We have no idea how 2019 will finish out, however, it is interesting to note that out of the 15 occasions listed below with a similarly strong start to the year, in the vast majority of cases, markets cooled off substantially for the balance of the year.



February was a rather modest and unexciting month for Eagle's View. Our shipping manager stabilized and was a positive contributor to performance. That investment has been a thorn in our side during the prior 4 months and we hope and expect that the worst is behind us with respect to that strategy. Our belief is that the opportunity set is high and we'll see robust performance from the shipping strategy and our other strategies in the months ahead.

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Kindest regards,

Neal Berger  
President  
Eagles View Capital Management LLC  


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