



## Performance Update Q2 2019

# Disclosures



This publication contains an illustrative set of financial statements for Iberville Capital, L.P. (hereinafter sometimes "the Fund,") and contains statements which as of the date of this publication have yet to be audited. The Fund is an evergreen investment fund organized in Louisiana. The Fund's function and presentation currency is the dollar (\$).

The Fund uses, as its data source, the Fund's advisor, internal accounting, and bank records. The Fund relies on those sources for all transactions, including capital calls, distributions, allocations of income/expense, and reported values. While the Fund has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

Any performance analysis is provided as a management aid for the investor's internal use only. Nothing contained in this report or any analysis is intended to constitute a recommendation by the Fund.

The Fund's Investments at this time are limited to Louisiana tax sale certificates. Please note that this publication is an overview of the Fund's position and does not contain an in-depth discussion of each individual asset, instead discussing assets by grouping them into classes.

As always, investment involves gains and losses and bears a risk of loss. Investment return and principal value of an investment will fluctuate so that an investor's interest, if and when redeemed, may be worth more or less than its original cost. There is currently no secondary market for the Fund's partnership interests, and the Fund expects that no secondary market will develop. At this time, the Fund is not providing any liquidity for withdrawals and has no plans to do so.

The Fund is by nature illiquid and suitable only for long term investment by Accredited Investors. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund in evaluating performance.

This publication contains information regarding Iberville's financial results that are calculated and presented on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States ("non-GAAP measures").

This presentation is for informational purposes only and does not constitute an offer to sell, or the solicitation of an offer to buy, any security, product, service of Iberville as well as any interest in Iberville, whether an existing or contemplated fund, for which an offer can be made only by such fund's Confidential Private Placement Memorandum and in compliance with applicable law.

Past performance is not a guarantee of future results.

## Forward Looking Statements

In this publication, references to "we," "us," or "our" refer collectively to Iberville Capital Advisors, LLC (hereinafter, "the General Partner"). This publication may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, discussions related to the General Partner's expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements in the discussion and analysis. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this presentation, the words "believe," "anticipate," "estimate," "expect," "intend" and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove correct. These statements are subject to certain risks, uncertainties, and assumptions, including risks relating to our dependence on certain key personnel, our ability to raise new capital, credit, or real asset funds, market conditions, generally, our ability to manage our growth, fund performance, changes in our regulatory environment and tax status, the variability of our revenues, net income and cash flow, our use of leverage to finance our businesses and investments by our funds and litigation risks, among others. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in the Private Placement Memorandum and Limited Partnership Agreement. These factors should not be construed as exhaustive. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments, or otherwise, except as required by applicable law. This presentation does not constitute an offer of any interest in the Fund, which may only be made by the delivery of the Fund's private placement memorandum.



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July 15, 2019

Iberville Capital, L.P. is an evergreen private equity fund focused upon returning blighted and abandoned real estate to commerce by investing in Louisiana property tax debt. We are proud to report that the fund's net asset value ("NAV") increased by 3.88%, net of capital contributions, fees, and expenses for the quarter ending June 30, 2019.

Management Fees charged for the quarter totaled 0.10% of partners' capital accounts. Our goal is to have an extraordinarily competitive fee structure by calculating the management fee on contributed capital, not assets under management, and assessing startup and annual audit costs to the General Partner. This quarter's results met that goal.

## Fund Overview

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The fund invests in first priority property tax liens sold by Louisiana tax collectors at auction. These liens, known as tax sale certificates, generate statutory penalties and interest and, after the redemption period expires, allow the purchaser to undertake a legal procedure to acquire full title to the underlying real estate. The fund's goal is to acquire full title to as many blighted and abandoned properties as possible and return them to commerce, thereby improving communities throughout Louisiana.

## Fund Position

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The fund is in the very beginning stage of acquiring a portfolio of tax sale certificates which meet our investment goals and strategy. We aim to compound capital at high rates by acquiring tax sale certificates secured by, and subsequent ownership of, properties with strong intrinsic market value and statistically lower redemption rates. Value is added to this portfolio by our active management style wherein we proactively research each parcel and notify interested parties of the right to redeem. Our strategy seeks to protect principal, cash flow via redemptions, and return invested capital and profits realized via sales of acquired properties.



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## Fund Activity

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The fund was formed on March 18, 2019 and held its first closing on June 11, 2019. During June the Fund called 28% of its committed capital and purchased tax sale certificates at two Louisiana parish auctions. NAV net of capital contributions, fees, expenses, and accrued performance allocation grew by 3.88%. We plan to call the majority of committed capital to participate in large auctions taking place in the third quarter.

## Market Outlook

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Competition for Louisiana tax sale certificates is moderate and trending upward. Factors leading this trend include an appreciating real estate market in many Louisiana metropolitan areas, low interest rates, availability of capital, and a generally prosperous economy. However, opportunities abound to acquire high value tax sale certificates and deploy both our current and target levels of capital. Should market conditions change our strategy historically has performed well in competitive markets and achieved higher returns as a result of market downturns.

## Final Thoughts

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2019 has been an exciting and extremely positive year as we begin to construct a portfolio of tax certificates which meet our investment targets. We are pleased with our progress to date and what the future holds. As an evergreen investment fund, Iberville remains open to investment from accredited investors. Please do not hesitate to reach out to us if you would like more information or have any questions.

Sincerely,  
Nathaniel M. Phillips  
*Iberville Capital Advisors, L.L.C.*  
*General Partner*

# Balance Sheet

<b>Assets</b>		<b>Q2 2019 Unaudited</b>	
<b>Investments</b>			
	Investments at Cost	\$	46,507
	Unrealized Gain / (Loss) on Investments		2,791
	<b>Investments at Fair Value:</b>		<b>49,298</b>
<b>Other</b>			
	Cash and Equivalents		9,419
	Other Assets		-
	<b>Total Other:</b>		<b>9,419</b>
<b>Total Assets</b>		<b>\$</b>	<b>58,717</b>
<b>Liabilities and Partners' Capital</b>		<b>Q2 2019 Unaudited</b>	
<b>Liabilities</b>			
	Accounts Payable	\$	-
	Notes Payable		-
	<b>Total Liabilities:</b>		<b>-</b>
<b>Partners' Capital</b>			
	General Partner and Management		6,290
	Limited Partners		52,427
	<b>Total Partners' Capital:</b>		<b>58,717</b>
<b>Total Liabilities and Partners' Capital</b>		<b>\$</b>	<b>58,717</b>

# Statement of Operations

( \$ - Unaudited)		Q2 2019 06/30/2019	Year-to-Date 2019	Since Inception
<b><i>Income</i></b>				
Interest - Redemptions		\$ -	\$ -	\$ -
Interest - Other		-	-	-
Rental		-	-	-
Miscellaneous		-	-	-
	<b>Total Income:</b>	-	-	-
<b><i>Expenses</i></b>				
Management Fees		59	59	59
Bank Fees		15	15	15
Interest Paid		-	-	-
Legal Fees		-	-	-
	<b>Total Expenses:</b>	74	74	74
<b>Net Operating Income / (Deficit)</b>		<b>\$ (74)</b>	<b>\$ (74)</b>	<b>\$ (74)</b>
<b><i>Realized and Unrealized Gain / (Loss) on Investments</i></b>				
Net Realized Gain / (Loss) on Investments		-	-	-
Net Unrealized Gain / (Loss) on Investments		2,791	2,791	2,791
	<b>Net Realized and Unrealized Gain / (Loss) on Investments:</b>	<b>2,791</b>	<b>2,791</b>	<b>2,791</b>
<b>Net Increase / (Decrease) in Partners' Capital Resulting from Operations:</b>		<b>\$ 2,717</b>	<b>\$ 2,717</b>	<b>\$ 2,717</b>

# Statement of Cash Flows

( \$ - Unaudited)		Q2 2019 06/30/2019	Year-to-Date 2019	Since Inception
<b><i>Cash Flows from Operating Activities</i></b>				
	Net Increase / (Decrease) in Partners' Capital Resulting from Operations	\$ 2,717	\$ 2,717	\$ 2,717
<b><i>Adjustments to reconcile net increase/(decrease) in partners' Capital resulting from operations to net cash provided by/(used in) operating activities:</i></b>				
	Net Change in Unrealized (Gain) / Loss on Investments	(2,791)	(2,791)	(2,791)
	Net Realized (Gain) / Loss on Investments	-	-	-
	Increase / (Decrease) in Accounts Payable	-	-	-
	(Purchase of Investments)	(46,507)	(46,507)	(46,507)
	Return of Basis on Investments	-	-	-
	<b>Net Cash Provided By / (Used In) Operating Activities:</b>	<b>(46,581)</b>	<b>(46,581)</b>	<b>(46,581)</b>
<b><i>Cash Flows from Financing Activities</i></b>				
	Capital Contributions	56,000	56,000	56,000
	Distributions	-	-	-
	Proceeds from Loans	-	-	-
	Repayment of Loans	-	-	-
	<b>Net Cash Used in Financing Activities:</b>	<b>56,000</b>	<b>56,000</b>	<b>56,000</b>
	<b>Net Increase / (Decrease) in Cash and Equivalents</b>	<b>9,419</b>	<b>9,419</b>	<b>9,419</b>
	Cash and Equivalents at Beginning of Period:	-	-	-
	<b>Cash and Equivalents at End of Period:</b>	<b>\$ 9,419</b>	<b>\$ 9,419</b>	<b>\$ 9,419</b>
	<b>Supplemental Information: Interest Paid</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# Capital Account Statement

(\$ - Unaudited)	Q2 2019 06/30/2019	Year-to-Date 2019	Since Inception	Q2 2019 06/30/2019	Year-to-Date 2019	Since Inception
	<b>Total Fund</b>			<b>GP and Management Allocation of Total Fund</b>		
<b>NAV Reconciliation, Fee/Expense Summary</b>						
Beginning NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions	56,000	56,000	56,000	6,000	6,000	6,000
(Distributions)	-	-	-	-	-	-
<b>Total Contributions less Distributions:</b>	<b>56,000</b>	<b>56,000</b>	<b>56,000</b>	<b>6,000</b>	<b>6,000</b>	<b>6,000</b>
<b>Net Operating Income / (Expense)</b>						
Income: Interest - Redemptions	-	-	-	-	-	-
Interest - Other	-	-	-	-	-	-
Rental	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Expense: (Management Fees)	(59)	(59)	(59)	(7)	(7)	(7)
(Bank Fees)	(15)	(15)	(15)	(2)	(2)	(2)
(Interest Paid)	-	-	-	-	-	-
(Legal Fees)	-	-	-	-	-	-
<b>Total Net Operating Income / (Expense):</b>	<b>(74)</b>	<b>(74)</b>	<b>(74)</b>	<b>(9)</b>	<b>(9)</b>	<b>(9)</b>
<b>Realized and Unrealized Gain / (Loss) and (Placement Fees)</b>						
(Placement Fees)	-	-	-	-	-	-
Realized Gain / (Loss)	-	-	-	-	-	-
Change in Unrealized Gain / (Loss)	2,791	2,791	2,791	299	299	299
<b>Total Realized and Unrealized Gain / (Loss) Net of (Placement Fees):</b>	<b>2,791</b>	<b>2,791</b>	<b>2,791</b>	<b>299</b>	<b>299</b>	<b>299</b>
<b>Ending NAV Gross of Performance Allocation</b>	<b>\$ 58,717</b>	<b>\$ 58,717</b>	<b>\$ 58,717</b>	<b>\$ 6,290</b>	<b>\$ 6,290</b>	<b>\$ 6,290</b>
<b>Performance Allocation</b>						
Accrued (Performance Allocation) Starting Balance	-	-	-	-	-	-
Performance Allocation Paid	-	-	-	-	-	-
Change in Accrued Performance Allocation	(543)	(543)	(543)	(60)	(60)	(60)
<b>Accrued (Performance Allocation) Ending Balance:</b>	<b>(543)</b>	<b>(543)</b>	<b>(543)</b>	<b>(60)</b>	<b>(60)</b>	<b>(60)</b>
<b>Ending NAV Net of Performance Allocation</b>	<b>\$ 58,174</b>	<b>\$ 58,174</b>	<b>\$ 58,174</b>	<b>\$ 6,230</b>	<b>\$ 6,230</b>	<b>\$ 6,230</b>
<b>Commitment Reconciliation</b>	<b>Q2 2019 06/30/2019</b>	<b>Year-to-Date 2019</b>	<b>Since Inception</b>	<b>Q2 2019 06/30/2019</b>	<b>Year-to-Date 2019</b>	<b>Since Inception</b>
	<b>Total Fund</b>			<b>GP and Management Allocation of Total Fund</b>		
<b>Total Commitment:</b>	\$ 200,000	\$ 200,000	\$ 200,000	\$ 100,000	\$ 100,000	\$ 100,000
<b>Changes to Unfunded Commitment</b>						
Beginning Unfunded Commitment	200,000	200,000	200,000	100,000	100,000	100,000
(Contributions)	(56,000)	(56,000)	(56,000)	(6,000)	(6,000)	(6,000)
(Expired/Released Commitments)	-	-	-	-	-	-
<b>Ending Unfunded Commitment:</b>	<b>\$ 144,000</b>	<b>\$ 144,000</b>	<b>\$ 144,000</b>	<b>\$ 94,000</b>	<b>\$ 94,000</b>	<b>\$ 94,000</b>



# Executive Summary

<b>( \$ - Unaudited)</b>		
<b><i>General Partner - Iberville Capital Advisors, L.L.C.</i></b>		
Active Funds:		1
Assets Under Management:	\$	202,717
<b><i>Fund - Iberville Capital, L.P.</i></b>		
Total Commitments:	\$	200,000
Total Drawdown Since Inception:	\$	56,000
Remaining Commitments:	\$	144,000
Tax Sale Certificates Purchased since Inception:		24
Number of Parcels of Real Estate Acquired since Inception:		0
Gross Proceeds from Sales of Real Estate since Inception:	\$	-
Total Distributions:	\$	-
Distributions as a % of Committed Capital:		0%
NAV Net of Performance Allocation:	\$	58,174
NAV Change This Period:		3.88%
Management Fees Paid since Inception as a % of NAV Net of Performance Allocation:		0.10%
<b><i>Key Fund Valuation Metrics</i></b>		
Distributions to Paid in Capital:		0.00x
Residual Value to Paid in Capital:		1.04x
Total Value to Paid in Capital:		1.04x

# Schedule of Investments



<b>( \$ - Unaudited)</b>								
<b><i>Vintage 2019</i></b>								
State	Identifier	Acquisition Date	Certificates Purchased	Assessed Value of Security	Total Invested	Realized Proceeds	Unrealized Gain / (Loss)	Reported Value
<b>Tax Sale Certificates</b>								
Louisiana	Parish 1	June-19	5	\$ 224,400	\$ 4,333	\$ -	\$ 260	\$ 4,593
Louisiana	Parish 2	June-19	19	2,456,520	42,175	-	2,530	44,705
			<b>Total:</b>	<b>2,680,920</b>	<b>46,508</b>	<b>-</b>	<b>2,790</b>	<b>49,298</b>
<b>Pending Quiet Titles</b>								
	None			-	-	-	-	-
			<b>Total:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Real Estate Owned</b>								
	None			-	-	-	-	-
			<b>Total:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Investments</b>					<b>\$ 46,508</b>	<b>\$ -</b>	<b>\$ 2,790</b>	<b>\$ 49,298</b>

## Note 1 - Organization and Fund Details

Iberville Capital, L.P. (the “Fund”) was formed as a partnership in commendam, the Louisiana equivalent of a Limited Partnership, pursuant to the laws of the State of Louisiana to invest in Louisiana tax sale certificates. Tax sale certificates secure delinquent property taxes and are sold by city and parish tax collectors. The Fund’s investment focus is to acquire properties, especially blighted and abandoned, by selecting certificates that meet its investment thesis and actively managing its certificate portfolio. Iberville Capital Advisors, L.L.C., a Louisiana limited liability company, is the General Partner of the Fund.

The Fund was formed on March 18, 2019. On June 11, 2019, the Fund held its first closing, called its first capital, and made its first investments. The Fund is an evergreen fund with no termination date.

## Note 2 – Significant Accounting Principals

The preparation of these financial statements requires management to make certain estimates that affect (i) the reported amounts of assets and liabilities, (ii) disclosures of contingent assets and liabilities at the date of the financial statements, and (iii) the reported amounts of revenues and expenses during the reporting period. In particular, estimates are made relating to the fair value of investments: actual results could differ from those estimates.

Management’s estimate of fair value includes particular valuation methodologies of note: Estimates of the fair value of unredeemed tax sale certificates are made at the current redemption value calculated as taxes paid plus statutory penalties and interest. Estimates of the fair value of pending quiet titles are made at the estimated market value of the underlying real estate without factoring in the likelihood of success of litigation, the limited availability of title insurance, the time necessary to acquire/market/sell the underlying asset, and the holding/transaction costs necessary to convert the asset to cash. Estimates of the fair value of real estate owned are made at the estimated market value of the underlying real estate without factoring in the limited availability of title insurance, the time necessary to acquire/market/sell the underlying asset, and the holding/transaction costs necessary to convert the asset to cash. These methodologies are undertaken to reduce the time and expense necessary to value these asset classes. Because the General Partner’s management fee is calculated based upon capital accounts net of realized profits, losses, and allocations, and the

performance allocation paid is calculated based upon realized distributions, these accounting methods should have no material effect upon management fees and performance allocation paid by the partners.

## Note 3 – Partners' Capital

The Fund held closings on June 11 and 12 of 2019 and obtained capital commitments of \$200,000. Entities controlled by management committed half of that amount. The Fund called \$56,000 of its capital commitments by quarter end.

Partner capital accounts are segregated by Vintage. Each Vintage is composed of all tax sale certificates purchased during a calendar year. Partners participate in a Vintage by contributing capital during the calendar year or by having previously contributed capital that is rolled forward by the General Partner from a prior Vintage during the Lockup Period. Profits and losses are tracked by Vintage according to each partner's participation level. This accounting practice may result in profits, losses, distributions, fees, and performance allocation which differ from partner to partner based upon the partner's individual Vintage participation.

## Note 4 – Management Fees

In accordance with the Limited Partnership Agreement, Management Fees are payable in advance semi-annually on the first of January and July. A prorated Management Fee is due upon the contribution of capital. Management Fees are calculated as 2% of partner capital accounts net of realized profits, losses, and allocations. Profits, losses, and allocations are applied to capital accounts, for management fee purposes, at the close of the fiscal year. This Management Fee arrangement is intended to result in an extraordinarily competitive fee structure compared to other funds. Management Fees charged since inception have been 0.10% of NAV net of fees, expenses, and performance allocation. Investments by Management, but not the General Partner, are subject to Management Fees and Performance Allocation.

## Note 5 – Related Party Transactions

In accordance with the Limited Partnership Agreement the Fund may utilize Affiliates owned by Management for portfolio servicing, research, noticing, title, legal, and other services. Management may receive compensation from such

Affiliates for said services. These services must be priced to the Fund below the equivalent market price for such services. To date no such services have been used or amounts paid to Affiliates.

## Note 6 – Financial Highlights

Financial highlights since inception are as follows:

<b>Financial Highlights</b>		<b>(Unaudited)</b>
<i>Ratios to average Limited Partners' capital:</i>		
Expenses:		0.13%
Performance Allocation:		0.92%
Total Expenses and Performance Allocation:		1.06%
Net Realized and Unrealized Investment Gain:		3.88%

The ratios to average Limited Partners' capital are calculated for the Limited Partners, including Management, taken as a whole and divided by NAV net of fees, expenses, and performance allocation. The computation of such ratios based on the amount of net investment loss and expenses allocated to an individual partner's capital account may vary from these ratios based on the timing of capital transactions and Vintage participation rates. The ratios have not been annualized.

## Note 7 – Performance Allocation Detail

Performance Allocation in detail:

<b>Performance Allocation</b>		<b>(Unaudited)</b>
Performance Allocation Paid since Inception:	\$	-
Performance Allocation Accrued:	\$	543
Current Period Performance Allocation Paid:	\$	-
Current Period Performance Allocation Earned:	\$	-
Current Period Performance Allocation Accrued:	\$	543
Potential General Partner Clawback Amount:	\$	-

## Distributions

Net proceeds attributable to the Disposition of an Investment in a Vintage will be distributed to the Partners participating in such Vintage, after the Lockup Period and at the General Partner's discretion, in the following amounts and order:

1. Return of Vintage Basis: First, 100% to the Limited Partners until each Limited Partner has received distributions in an amount equal to each Limited Partner's Vintage Basis in that Vintage.
2. 8% Preferred Return: Second, 100% to the Limited Partners until each Limited Partner's cumulative distributions from the Vintage in excess of the Limited Partner's Vintage Basis represent an 8% simple annual rate of return on the Limited Partner's Vintage Basis.
3. General Partner Catch-up: Third, 100% to the General Partner until the General Partner has received, as Carried Interest, an amount equal to the product of 20% and the sum of the distributions from the Vintage to the Limited Partners net of the Limited Partners' Vintage Bases.
4. 80/20: Thereafter, 20% to the General Partner and 80% to the Limited Partners.

Allocations to the General Partner in steps 3 and 4 above are collectively termed the "Performance Allocation."

## Allocations of Profits and Losses

All items of income, gain, loss, and deduction will be allocated to the Partners' capital accounts in a manner generally consistent with the distribution procedures outlined under "Distributions" above. Realized and accrued carried interest on unrealized Vintage Investments is presented in the Partner's Capital Account Statement as part of the Performance Allocation.

Because of the inherent uncertainty in the valuation of the Fund's assets, the allocation of profit or loss to the Limited Partners and the performance carry allocation to the General Partner, as reflected within these financial statements, may not necessarily represent amounts that might ultimately be allocated and distributed.

## Note 8 – Significant Events

The Fund held its first closing, called its first capital, and made its first investments on June 11, 2019.

Iberville  
CAPITAL

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