



Q1 2020 Performance Update

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 is limited to real estate property tax liens. 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.

May 9, 2020

Dear Investor:

Iberville Capital, L.P. is an evergreen private equity fund focused upon returning blighted and abandoned real estate to commerce by investing in tax liens. We are proud to report that the Fund's net asset value ("NAV") increased 2.07% during the quarter ending March 31, 2020, resulting in an annualized return of 9.45% since inception.

Financial Highlights		(Unaudited)
Ratios to average Limited Partners' capital:		
Expenses:		1.69%
Performance Allocation:		1.82%
Total Expenses and Performance Allocation:		3.51%
Net Realized and Unrealized Investment Gain:		7.87%
Annualized Return:		9.45%

Fund Position

The Fund continues to service the diverse portfolio of tax liens it constructed during 2019. At a glance, those liens have super-priority, 2.53% lien-to-value ratio, and encumber over \$12MM in real estate. The fund is preparing to participate in tax lien sales beginning in May 2020.

Market Outlook

Competition for tax liens during 2019 was moderate and trending upward. Redemption rates have been steady, driven in large part by the robust economy and real estate market, until the corona virus pandemic. We expect disruption from the pandemic to reduce redemption rates through 2021. Historically, reduced redemption rates have resulted in decreased short-term cash flow and increased long-term returns via acquisition of more real estate via foreclosure.

We are optimistic that this economic disruption will provide new opportunities in 2020 and beyond to acquire high quality liens with lower redemption rates and, thus, an increased long-term return profile.

Final Thoughts

We are excited to continue investing in tax liens which meet our investment thesis. We are pleased with our progress to date and what the future holds. We hope that you share our optimism as we strive to justify your confidence in us. Thank you for your investment and continued support. Please do not hesitate to reach out to us if you have any questions or observations.

Sincerely,



Nathaniel M. Phillips
Managing Partner

Balance Sheet

Assets		Q1 2020 Unaudited 3/31/2020	2019 Audited 12/31/2019
Investments			
	Investments at Cost	\$ 335,385	\$ 310,663
	Unrealized Gain / (Loss) on Investments	\$ -	\$ -
	Unrealized Accrued Interest / (Liability) on Tax Liens	37,546	27,363
	Investments at Fair Value:	372,931	338,026
Other			
	Cash and Equivalents	11,509	38,616
	Other Assets	-	-
	Total Other:	11,509	38,616
Total Assets		\$ 384,440	\$ 376,642
Liabilities and Partners' Capital		Q1 2020 Unaudited 3/31/2020	2019 Audited 12/31/2019
Liabilities			
	Accounts Payable	\$ -	\$ -
	Notes Payable	-	-
	Total Liabilities:	-	-
Partners' Capital			
	General Partner and Management	329,503	322,820
	Limited Partners	54,937	53,822
	Total Partners' Capital:	384,440	376,642
Total Liabilities and Partners' Capital		\$ 384,440	\$ 376,642

Statement of Operations

(\$ - Unaudited)		Q1 2020 3/31/2020	YTD 2020	Since Inception
Income				
	Interest - Tax Liens	\$ 1,293	\$ 1,293	\$ 3,271
	Interest - Other	-	-	-
	Rental	-	-	-
	Miscellaneous	-	-	-
	Total Income:	1,293	1,293	3,271
Expenses				
	Management Fees	3,493	3,493	6,152
	Bank Fees	-	-	40
	Document Fees	80	80	80
	Legal Fees	105	105	105
	Total Expenses:	3,678	3,678	6,377
	Net Operating Income / (Deficit)	\$ (2,385)	\$ (2,385)	\$ (3,106)
Realized and Unrealized Gain / (Loss) on Investments				
	Net Realized Gain / (Loss) on Investments	-	-	-
	Net Unrealized Gain / (Loss) on Investments	-	-	-
	Net Unrealized Accrued Interest / (Liability) on Tax Liens	10,183	10,183	37,546
	Net Realized and Unrealized Gain / (Loss) on Investments:	10,183	10,183	37,546
	Net Increase / (Decrease) in Partners' Capital Resulting from Operations:	\$ 7,798	\$ 7,798	\$ 34,440

Statement of Cash Flows

(\$ - Unaudited)		Q1 2020 3/31/2020	YTD 2020	Since Inception
Cash Flows from Operating Activities				
	Net Increase / (Decrease) in Partners' Capital Resulting from Operations	\$ 7,798	\$ 7,798	\$ 34,440
Adjustments to reconcile net increase/(decrease) in partners' Capital resulting from operations to net cash provided by/(used in) operating activities:				
	Net Change in Unrealized (Gain) / Loss on Investments	-	-	-
	Net Realized (Gain) / Loss on Investments	-	-	-
	Net Unrealized Accrued (Interest) / Liability on Tax Liens	(10,183)	(10,183)	(37,546)
	Increase / (Decrease) in Accounts Payable	-	-	-
	(Purchase of Investments)	(37,006)	(37,006)	(382,045)
	Return of Basis on Investments	12,284	12,284	46,660
	Net Cash Provided By / (Used In) Operating Activities:	(27,107)	(27,107)	(338,491)
Cash Flows from Financing Activities				
	Capital Contributions	-	-	350,000
	Distributions	-	-	-
	Proceeds from Loans	-	-	-
	Repayment of Loans	-	-	-
	Net Cash Used in Financing Activities:	-	-	350,000
	Net Increase / (Decrease) in Cash and Equivalents	(27,107)	(27,107)	11,509
	Cash and Equivalents at Beginning of Period:	38,616	38,616	-
	Cash and Equivalents at End of Period:	\$ 11,509	\$ 11,509	\$ 11,509
	Supplemental Information: Interest Paid	\$ -	\$ -	\$ -

Partner's Capital Account Statement

(\$ - Unaudited)		Q1 2020 3/31/2020	YTD 2020	Since Inception	Q1 2020 3/31/2020	YTD 2020	Since Inception
		Total Fund			GP and Management Allocation of Total Fund		
NAV Reconciliation, Fee/Expense Summary							
	Beginning NAV	\$ 376,642	\$ 376,642	\$ -	\$ 322,820	\$ 322,820	\$ -
	Contributions	-	-	350,000	-	-	300,000
	(Distributions)	-	-	-	-	-	-
	Total Contributions less Distributions:	-	-	350,000	-	-	300,000
Net Operating Income / (Expense)							
Income:	Interest - Tax Liens	1,293	1,293	3,271	1,108	1,108	2,804
	Interest - Other	-	-	-	-	-	-
	Rental	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
Expense:	(Management Fees)	(3,493)	(3,493)	(6,152)	(2,994)	(2,994)	(5,101)
	(Bank Fees)	-	-	(40)	-	-	(34)
	(Document Fees)	(80)	(80)	(80)	(69)	(69)	(69)
	(Legal Fees)	(105)	(105)	(105)	(90)	(90)	(90)
	Total Net Operating Income / (Expense):	(2,385)	(2,385)	(3,106)	(2,045)	(2,045)	(2,490)
Realized and Unrealized Gain / (Loss) and (Placement Fees)							
	(Placement Fees)	-	-	-	-	-	-
	Realized Gain / (Loss)	-	-	-	-	-	-
	Change in Unrealized Gain / (Loss)	10,183	10,183	37,546	8,728	8,728	31,993
	Total Realized and Unrealized Gain / (Loss) Net of (Placement Fees):	10,183	10,183	37,546	8,728	8,728	31,993
Ending NAV Gross of Performance Allocation		\$ 384,440	\$ 384,440	\$ 384,440	\$ 329,503	\$ 329,503	\$ 329,503
Performance Allocation							
	Accrued (Performance Allocation) Starting Balance	(5,328)	(5,328)	-	(4,567)	(4,567)	-
	Performance Allocation Paid	-	-	-	-	-	-
	Change in Accrued Performance Allocation	(1,560)	(1,560)	(6,888)	(1,337)	(1,337)	(5,904)
	Accrued (Performance Allocation) Ending Balance:	(6,888)	(6,888)	(6,888)	(5,904)	(5,904)	(5,904)
Ending NAV Net of Performance Allocation		\$ 377,552	\$ 377,552	\$ 377,552	\$ 323,599	\$ 323,599	\$ 323,599
Commitment Reconciliation		Q1 2020 3/31/2020	YTD 2020	Since Inception	Q1 2020 3/31/2020	YTD 2020	Since Inception
		Total Fund			GP and Management Allocation of Total Fund		
	Total Commitment:	\$ -	\$ -	\$ 200,000	\$ -	\$ -	\$ 100,000
Changes to Unfunded Commitment							
	Beginning Unfunded Commitment	-	-	200,000	-	-	100,000
	(Contributions)	-	-	(350,000)	-	-	(300,000)
	(Expired/Released Commitments)	-	-	-	-	-	-
	Ending Unfunded Commitment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Executive Summary



(\$ - Unaudited)		
General Partner - Iberville Capital Advisors, L.L.C.		
Active Funds:		1
Assets Under Management:	\$	384,440
Fund - Iberville Capital, L.P.		
Total Commitments:	\$	200,000
Total Drawdown Since Inception:	\$	350,000
Remaining Commitments:	\$	-
Tax Liens Purchased since Inception:		133
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:	\$	377,552
NAV Change This Period:		2.07%
Management Fees Paid since Inception as a % of NAV Net of Performance Allocation:		1.63%
Key Fund Valuation Metrics		
Distributions to Paid in Capital:		0.00x
Residual Value to Paid in Capital:		1.08x
Total Value to Paid in Capital:		1.08x

Schedule of Investments

(\$ - Unaudited)

Vintage 2019

State	Identifier	Acquisition Date	Tax Liens Purchased	Assessed Value of Security	Total Invested	Basis (Return) to Date	Unrealized Gain / (Loss)	Reported Value
Tax Liens								
Louisiana	Parish 1	6/11/2019	5	\$ 224,400	\$ 4,333	\$ (1,621)	\$ 380	\$ 3,092
Louisiana	Parish 2	6/19/2019	19	2,456,520	42,175	(17,457)	3,460	28,177
Louisiana	City A	7/24/2019	7	751,500	11,386	(4,780)	885	7,491
Louisiana	Parish 3	8/14/2019	43	2,713,400	122,280	(19,638)	10,512	113,153
Louisiana	Parish 4	8/15/2019	39	4,006,800	140,849	(228)	16,840	157,461
Louisiana	City B	9/19/2019	20	2,212,500	53,701	(2,936)	5,469	56,233
			Total:	12,365,120	374,724	(46,660)	37,546	365,607
Writs of Possession								
	City B - G Street			\$ 22,700	\$ 1,736	\$ -	\$ -	\$ 1,736
	Parish 3 - V Street			53,100	2,091	-	-	2,091
	City B - A Street			89,200	3,496	-	-	3,496
			Total:	165,000	7,323	-	-	7,323
Pending Quiet Titles								
	None			-	-	-	-	-
			Total:	-	-	-	-	-
Real Estate Owned								
	None			-	-	-	-	-
			Total:	-	-	-	-	-
Total Investments					\$ 382,047	\$ (46,660)	\$ 37,546	\$ 372,930

Note 1 - Organization and Fund Details

Iberville Capital, L.P. (the “Fund”) was formed as a Louisiana partnership in commendam, the Louisiana equivalent of a Limited Partnership, to invest in real estate tax liens. Tax liens secure delinquent property taxes and are sold by local government at auction. The Fund’s investment focus is to acquire properties, especially blighted and abandoned ones, by selecting liens that meet its investment thesis and actively managing its lien 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 has an evergreen structure 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 liens 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

Partner capital accounts are segregated by Vintage. Each Vintage is composed of all tax liens 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. Expenses charged since inception total 1.69% of NAV. 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.

No such transactions occurred during the quarter.

Note 6 – Financial Highlights

Financial highlights since inception are as follows:

Financial Highlights		(Unaudited)
Ratios to average Limited Partners' capital:		
Expenses:		1.69%
Performance Allocation:		1.82%
Total Expenses and Performance Allocation:		3.51%
Net Realized and Unrealized Investment Gain:		7.87%
Annualized Return:		9.45%

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. Unless otherwise stated the ratios have not been annualized.

Note 7 – Performance Allocation Detail

Performance Allocation in detail:

Performance Allocation		(Unaudited)
Performance Allocation Paid since Inception:	\$	-
Performance Allocation Accrued:	\$	6,888
Current Period Performance Allocation Paid:	\$	-
Current Period Performance Allocation Accrued:	\$	1,560
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 subject to the General Partner's liquidity maintenance requirement, 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 – Commitments and Contingencies

The Fund has provided general indemnifications to the General Partner, any affiliate of the General Partner, and any person acting on behalf of the General Partner or that affiliate when they act, in good faith, in the best interest of the Fund. The Fund is unable to develop an estimate of the maximum potential amount of future payments that could potentially result from any hypothetical future claim but expects the risk of having to make any payments under these general business indemnifications to be remote.

Note 9 – Significant Events

In late September of 2019 the fund was informed by the City of New Orleans that, due to migration to new accounting software, the City will not issue any redemption checks until further notice. In addition, in December of 2019 the City of New Orleans suffered a cyber-attack which crippled its computer systems. Closures related to the novel coronavirus have caused additional delays. In April of 2020 the City resumed issuing redemption payments. We expect this delay to lower annualized returns. Tax liens from the City of New Orleans comprise 43.07% of the fund's portfolio of tax liens as of Q1 2020.