



Q3 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.

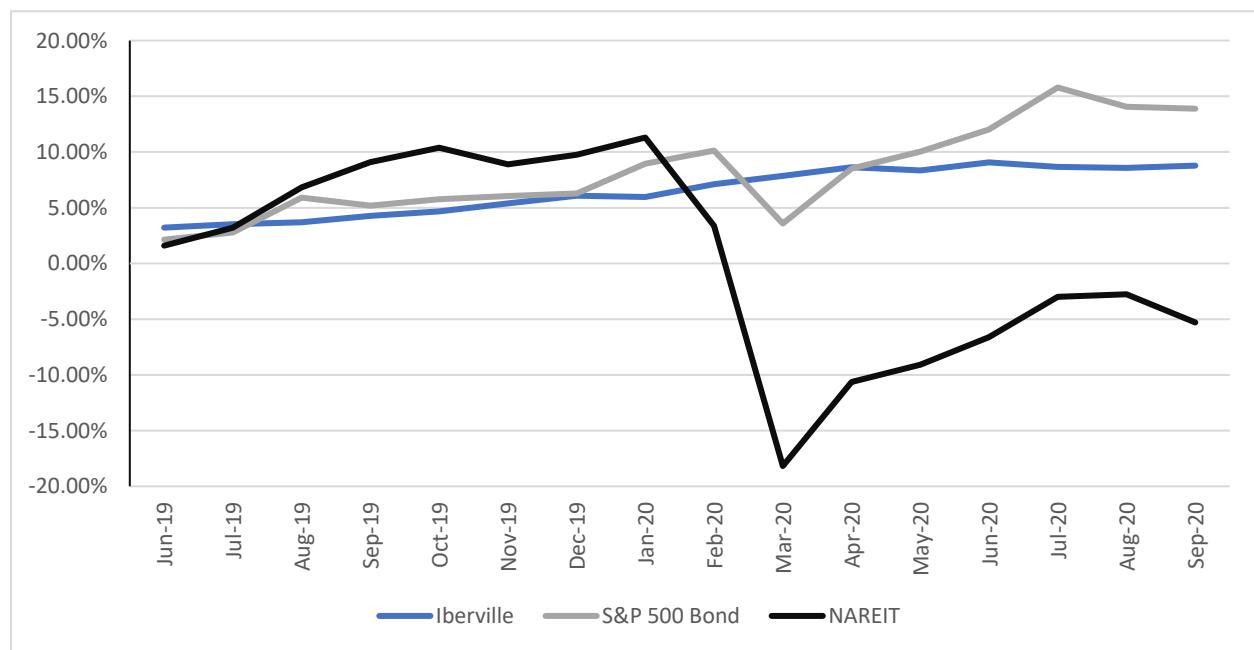
October 15, 2020

Iberville Capital, L.P. is an evergreen private equity fund investing in real estate property tax liens. Assets of the fund typically have super-priority, favorable lien-to-value ratios, and a return profile that is not correlated to the broader market.

Fund Performance

We are proud to report that the Fund’s net asset value (“NAV”) increased 3.18% during the quarter ending September 30, 2020, resulting in an annualized return net to investor of 14.89% since inception.

Fund Cumulative Return (All Vintages, Net to Investor)¹



¹ Cumulative return compared to the S&P 500 Bond Index and FTSE U.S. Real Estate Composite Index (“NAREIT”).

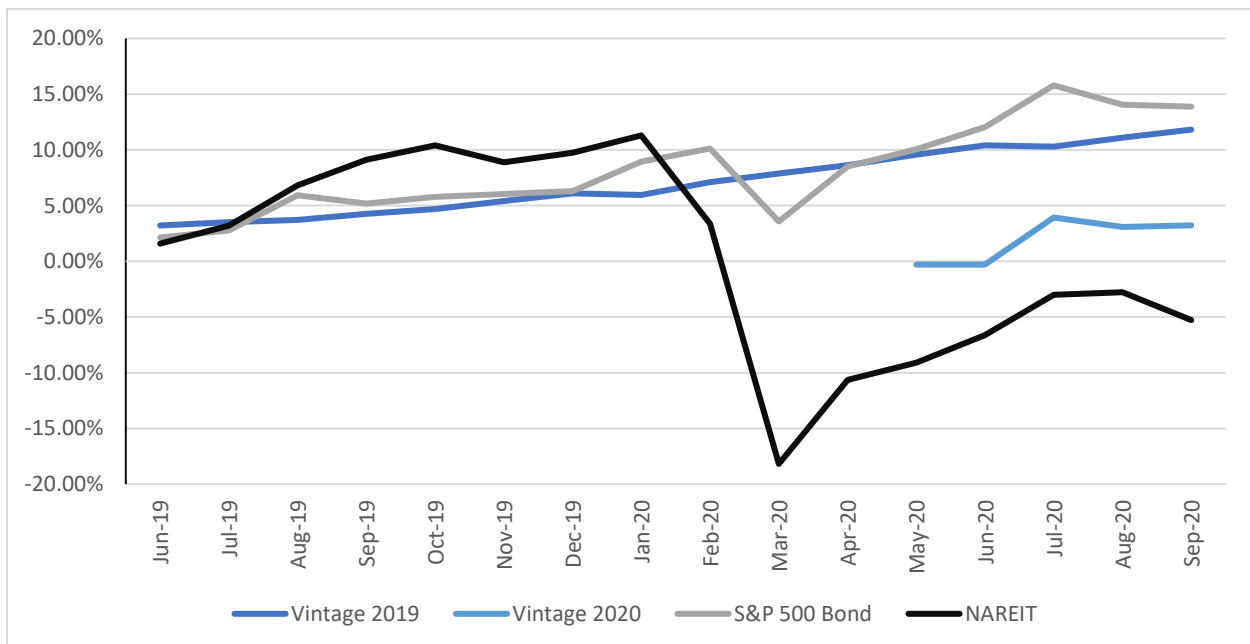
Vintage 2019

Vintage 2019 is composed of all investors contributing capital and investments made in calendar year 2019. This inaugural Vintage achieved a cumulative return of 11.82%, 14.17% annualized, from its inception in June of 2019 through the quarter ending September 30, 2020.

Vintage 2020

Vintage 2020 called its first capital in May and participated in its first auctions in July. This young Vintage, which is still under construction, achieved a cumulative return of 3.23%, 23.16% annualized, from its inception in May of 2020 through the quarter ending September 30, 2020.

Vintage Cumulative Returns (Net to Investor)



Fund Outlook

The Fund participated in its usual selection of Louisiana tax lien auctions while constructing Vintage 2020. In addition, we participated for the first time in auctions in Mississippi and Tennessee as part of our long-term strategy to diversify our geographical footprint and build an investment platform capable of scaling to deploy substantially more capital.

Market Outlook

Disruption from the covid-19 pandemic increased tax delinquencies, depressed redemption rates, and, surprisingly, increased competition for tax liens. Tax delinquencies on commercial real estate increased dramatically. We expect disruption from the pandemic to continue increasing tax delinquencies and reduce redemption rates through the short to medium term. Historically, reduced redemption rates have resulted in an elevated long-term return profile for our asset class and strategy.

Final Thoughts

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. 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		Q3 2020 Unaudited 9/30/2020	Q2 2020 Unaudited 6/30/2020	2019 Audited 12/31/2019
<i>Investments</i>				
	Investments at Cost	\$ 514,141	\$ 346,877	\$ 310,663
	Unrealized Gain / (Loss) on Investments	\$ -	\$ -	\$ -
	Unrealized Accrued Interest / (Liability) on Tax Liens	62,037	46,539	27,363
	Investments at Fair Value:	576,178	393,416	338,026
<i>Other</i>				
	Cash and Equivalents	26,333	52,695	38,616
	Other Assets	-	-	-
	Total Other:	26,333	52,695	38,616
Total Assets		\$ 602,511	\$ 446,111	\$ 376,642
Liabilities and Partners' Capital		Q3 2020 Unaudited 9/30/2020	Q2 2020 Unaudited 6/30/2020	2019 Audited 12/31/2019
<i>Liabilities</i>				
	Accounts Payable	\$ -	\$ 750	\$ -
	Notes Payable	-	-	-
	Total Liabilities:	-	750	-
<i>Partners' Capital</i>				
	General Partner and Management	477,495	338,991	322,820
	Limited Partners	125,015	106,371	53,822
	Total Partners' Capital:	602,510	445,362	376,642
	Rounding Adjustment:	\$ 1	\$ (1)	\$ -
Total Liabilities and Partners' Capital		\$ 602,511	\$ 446,111	\$ 376,642

Statement of Operations

(\$ - Unaudited)		Q3 2020 9/30/2020	YTD 2020	Since Inception
Income				
Interest - Tax Liens		\$ 4,011	\$ 7,380	\$ 9,358
Interest - Other		-	-	-
Rental		-	-	-
Miscellaneous		-	-	-
	Total Income:	4,011	7,380	9,358
Expenses				
Management Fees		4,904	8,529	11,188
Bank Fees		66	81	121
Document Fees		-	80	80
Legal Fees		390	495	495
	Total Expenses:	5,360	9,185	11,884
Net Operating Income / (Deficit)		\$ (1,349)	\$ (1,805)	\$ (2,526)
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		15,498	34,674	62,037
	Net Realized and Unrealized Gain / (Loss) on Investments:	15,498	34,674	62,037
Net Increase / (Decrease) in Partners' Capital Resulting from Operations:		\$ 14,149	\$ 32,869	\$ 59,511

Statement of Cash Flows

(\$ - Unaudited)	Q3 2020 9/30/2020	YTD 2020	Since Inception
<i>Cash Flows from Operating Activities</i>			
Net Increase / (Decrease) in Partners' Capital Resulting from Operations	\$ 14,149	\$ 32,869	\$ 59,511
<i>Adjustments to reconcile net increase/(decrease) in partners' Capital resulting from operations to net cash provided by/(used in) operating activities:</i>			
Net Change in Unrealized (Gain) / Loss on Investments	-	-	-
Net Realized (Gain) / Loss on Investments	-	-	-
Net Unrealized Accrued (Interest) / Liability on Tax Liens	(15,498)	(34,674)	(62,037)
Increase / (Decrease) in Accounts Payable	(750)	-	-
(Purchase of Investments)	(196,516)	(260,493)	(605,532)
Return of Basis on Investments	29,252	57,015	91,390
Net Cash Provided By / (Used In) Operating Activities:	(169,363)	(205,283)	(516,668)
<i>Cash Flows from Financing Activities</i>			
Capital Contributions	143,000	193,000	543,000
Distributions	-	-	-
Proceeds from Loans	-	-	-
Repayment of Loans	-	-	-
Net Cash Used in Financing Activities:	143,000	193,000	543,000
Net Increase / (Decrease) in Cash and Equivalents	(26,363)	(12,283)	26,332
Cash and Equivalents at Beginning of Period:	52,695	38,616	-
Rounding Adjustment:	1	-	1
Cash and Equivalents at End of Period:	\$ 26,333	\$ 26,333	\$ 26,333
Supplemental Information: Interest Paid	\$ -	\$ -	\$ -

Partners' Capital Account Statement

(\$ - Unaudited)		Q3 2020 9/30/2020	YTD 2020	Since Inception	Q3 2020 9/30/2020	YTD 2020	Since Inception
		Total Fund			GP and Management Allocation of Total Fund		
NAV Reconciliation, Fee/Expense Summary							
	Beginning NAV	\$ 445,361	\$ 376,642	\$ -	\$ 338,991	\$ 322,820	\$ -
	Contributions	143,000	193,000	543,000	128,000	128,000	428,000
	(Distributions)	-	-	-	-	-	-
	Total Contributions less Distributions:	143,000	193,000	543,000	128,000	128,000	428,000
Net Operating Income / (Expense)							
Income:	Interest - Tax Liens	4,011	7,380	9,358	3,361	6,248	7,944
	Interest - Other	-	-	-	-	-	-
	Rental	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
Expense:	(Management Fees)	(4,904)	(8,529)	(11,188)	(3,964)	(6,958)	(9,065)
	(Bank Fees)	(66)	(81)	(121)	(44)	(54)	(88)
	(Document Fees)	-	(80)	(80)	-	(69)	(69)
	(Legal Fees)	(390)	(495)	(495)	(334)	(424)	(424)
	Total Net Operating Income / (Expense):	(1,349)	(1,805)	(2,526)	(981)	(1,257)	(1,702)
Realized and Unrealized Gain / (Loss) and (Placement Fees)							
	(Placement Fees)	-	-	-	-	-	-
	Realized Gain / (Loss)	-	-	-	-	-	-
	Change in Unrealized Gain / (Loss)	15,498	34,674	62,037	11,485	27,932	51,197
	Total Realized and Unrealized Gain / (Loss) Net of (Placement Fees):	15,498	34,674	62,037	11,485	27,932	51,197
	Rounding Adjustment:	1	-	-	-	-	-
	Ending NAV Gross of Performance Allocation	\$ 602,511	\$ 602,511	\$ 602,511	\$ 477,495	\$ 477,495	\$ 477,495
Performance Allocation							
	Accrued (Performance Allocation) Starting Balance	(9,102)	(5,328)	-	(7,801)	(4,567)	-
	Performance Allocation Paid	-	-	-	-	-	-
	Change in Accrued Performance Allocation	(2,800)	(6,574)	(11,902)	(2,098)	(5,332)	(9,899)
	Accrued (Performance Allocation) Ending Balance:	(11,902)	(11,902)	(11,902)	(9,899)	(9,899)	(9,899)
	Ending NAV Net of Performance Allocation	\$ 590,609	\$ 590,609	\$ 590,609	\$ 467,596	\$ 467,596	\$ 467,596
Commitment Reconciliation		Q3 2020 9/30/2020	YTD 2020	Since Inception	Q3 2020 9/30/2020	YTD 2020	Since Inception
		Total Fund			GP and Management Allocation of Total Fund		
	Total Commitment:	\$ 143,000	\$ 193,000	\$ 543,000	\$ 128,000	\$ 128,000	\$ 428,000
Changes to Unfunded Commitment							
	Beginning Unfunded Commitment	143,000	193,000	543,000	128,000	128,000	428,000
	(Contributions)	(143,000)	(193,000)	(543,000)	(128,000)	(128,000)	(428,000)
	(Expired/Released Commitments)	-	-	-	-	-	-
	Ending Unfunded Commitment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Executive Summary

(\$ - Unaudited)		
<i>General Partner - Iberville Capital Advisors, L.L.C.</i>		
Active Funds:		2
Assets Under Management:	\$	1,106,791
<i>Fund - Iberville Capital, L.P.</i>		
Total Commitments:	\$	543,000
Total Drawdown Since Inception:	\$	543,000
Remaining Commitments:	\$	-
Tax Liens Purchased since Inception:		196
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:		0.00%
NAV Gross of Performance Allocation:	\$	602,511
NAV Change This Period Excluding Contributions:		3.18%
Management Fees Paid since Inception as a % of NAV Net of Performance Allocation:		1.89%
Annualized Return, Net to Investor, Since Inception:		14.89%
<i>Key Fund Valuation Metrics</i>		
Distributions to Paid in Capital:		0.00x
Residual Value to Paid in Capital:		1.11x
Total Value to Paid in Capital:		1.11x

Schedule of Investments

(\$ - Unaudited)

Vintage 2019

State	Identifier	Acquisition Date	Tax Liens Purchased	Tax Liens Redeemed	Assessed Value of Security	Total Invested	Basis (Return) to Date	Unrealized Gain / (Loss)	Reported Value
Tax Liens									
Louisiana	Calcasieu Parish	6/11/2019	5	4	\$ 224,400	\$ 4,333	\$ (3,440)	\$ 179	\$ 1,072
Louisiana	St. Bernard Parish	6/19/2019	19	11	2,456,520	42,175	(28,368)	2,761	16,568
Louisiana	City of Gretna	7/24/2019	7	3	751,500	11,386	(4,780)	1,301	7,907
Louisiana	Jefferson Parish	8/14/2019	43	23	2,713,400	134,847	(21,765)	17,390	130,472
Louisiana	City of New Orleans	8/15/2019	39	8	4,006,800	140,849	(19,849)	21,693	142,693
Louisiana	City of Kenner	9/19/2019	20	5	2,212,500	71,465	(5,999)	9,683	75,149
				Total:	12,365,120	405,055	(84,201)	53,007	373,861
Writs of Possession									
	Georgetown				\$ 22,700	\$ 2,855	\$ -	\$ -	\$ 2,855
	Virginia				53,100	2,922	-	-	2,922
	Alliance				89,200	4,096	-	-	4,096
				Total:	165,000	9,873	-	-	9,873
Pending Quiet Titles									
	N. Roman				30,600	5,413	-	-	\$ 5,413
				Total:	30,600	5,413	-	-	5,413
Real Estate Owned									
	None				-	-	-	-	-
				Total:	-	-	-	-	-
				Rounding Adjustment:					(1)
Total Investments						\$ 420,341	\$ (84,201)	\$ 53,007	\$ 389,146

Schedule of Investments

(\$ - Unaudited)

Vintage 2020

State	Identifier	Acquisition Date	Tax Liens Purchased	Tax Liens Redeemed	Assessed Value of Security	Total Invested	Basis (Return) to Date	Unrealized Gain / (Loss)	Reported Value
Tax Liens									
Louisiana	City of Gretna	7/15/2020	10	1	\$ 3,387,933	\$ 34,072	\$ (2,033)	\$ 2,275	\$ 34,314
Louisiana	St. Bernard Parish	7/22/2020	6	1	835,820	12,830	(3,636)	644	\$ 9,838
Louisiana	City of New Orleans	7/23/2020	15	1	1,591,700	71,209	(1,521)	4,878	\$ 74,566
Louisiana	Jefferson Parish	8/26/2020	8	0	295,100	12,054	-	723	\$ 12,777
Mississippi	Jackson County	8/31-9/1/2020	13	0	822,260	12,980	-	(1,140)	\$ 11,840
Louisiana	City of Kenner	9/17/2020	9	0	501,600	32,994	-	1,650	\$ 34,644
Tennessee	Madison County	9/24/2020	1	0	35,100	9,054	-	-	\$ 9,054
				Total:	7,469,513	185,193	(7,190)	9,030	187,033
Writs of Possession									
	None				-	-	-	-	\$ -
				Total:	-	-	-	-	-
Pending Quiet Titles									
	None				-	-	-	-	\$ -
				Total:	-	-	-	-	-
Real Estate Owned									
	None				-	-	-	-	\$ -
				Total:	-	-	-	-	-
				Rounding Adjustment:					(1)
Total Investments						\$ 185,193	\$ (7,190)	\$ 9,030	\$ 187,032

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 and all investors who contributed capital during the 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 1.50% of NAV. Investments by Management 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.

Note 6 – Financial Highlights

Financial highlights since inception are as follows:

Financial Highlights		(Unaudited)
<i>Ratios to average Limited Partners' capital:</i>		
Expenses:		1.97%
Performance Allocation:		1.98%
Total Expenses and Performance Allocation:		3.95%
Net Realized and Unrealized Investment Gain:		8.77%
Annualized Return, Net to Investor, Since Inception:		14.89%

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:	\$	11,902
Current Period Performance Allocation Paid:	\$	-
Current Period Performance Allocation Accrued:	\$	2,800
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

None to report.