



Series B

July 31, 2019 - Update

The Kingsbridge Alternative Strategies Fund continues to grow the Home Equity Contracts portfolio with \$5,665,000 in new purchases for month of July 2019. July was the largest month yet with 72 Home Equity Contracts purchased during the month, a new high for the number of contracts purchased in a single month.

The Kingsbridge Alternative Strategies Fund, LP, Series B returned 0.74%, for the month of July 2019.

Homeowners continue to be build wealth in home equity and a there is a recent article on CNBC which highlights an industry report on the increase in home owner equity, <https://cnb.cx/2ZsL7sV>, as of the

end of the 2nd Quarter of 2019. Although home equity has reached a record \$6.3 trillion, homeowners remain skeptical of using debt to tap into their home equity. The increase in “tappable” home equity is good news for our Home Equity Contracts investment strategy and the Kingsbridge Alternative Strategy Fund, LP.

As of May 2019, the Fund is a single strategy fund, focused on investing in Home Equity Contracts. Since becoming a single strategy fund in May of 2019, the Kingsbridge Alternative Strategies Fund has a compounded annualized rate of return of 7.38%. The Fund is targeting a net return to our limited partners of double digits with capital gains tax treatment. The Fund is open to investment by new and existing limited partners.

FUND OVERVIEW & VALUATIONS as of Jul 31, 2019

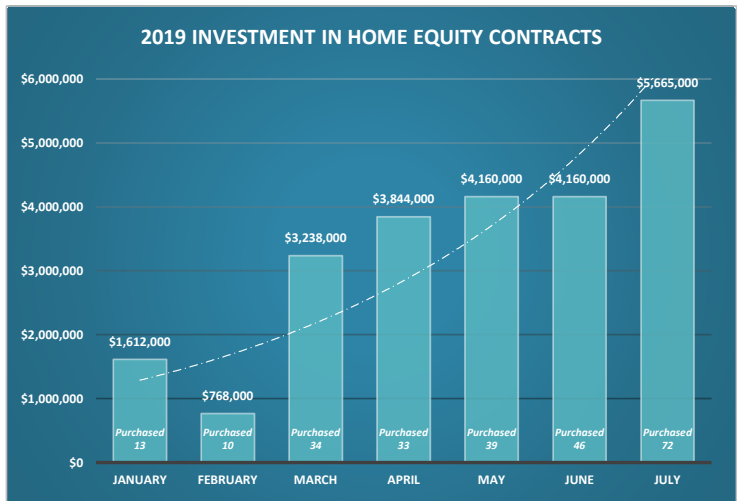
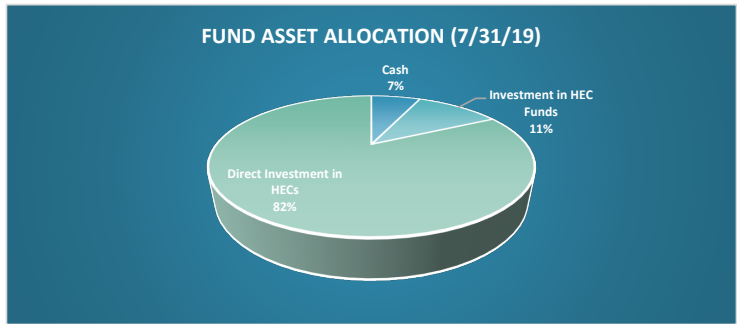
Kingsbridge Alternative Strategies Fund, LP
\$30.4 million AUM

Direct Investment in Home Equity Contracts (HECs)
\$27.4 million

Investment in HECs Fund #1
\$2.3 million

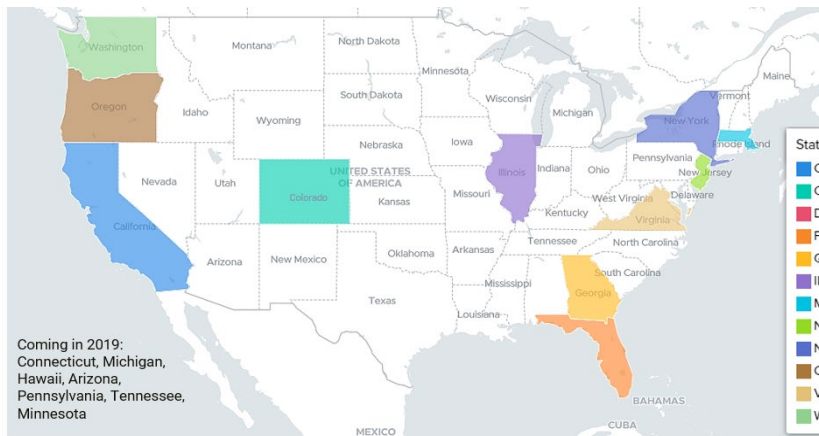
Investment in HECs Fund #2
\$1.3 million

Cash & Cash Equivalents
\$2.2 million *
**Targeted Cash Allocation is 3 - 5%*



Kingsbridge Portfolio Overview - Direct Investment in Home Equity Contracts

State	# of HECs	Total Contract Value	Average			
			Contract Value	Risk Adjustment %	Participation %	Max IRR
CA	145	\$16,505,500	\$113,831	18.26%	35.22%	18.99%
CO	17	\$1,128,400	\$66,376	17.47%	40.72%	19.50%
FL	16	\$862,500	\$53,906	19.13%	47.63%	19.75%
GA	4	\$266,000	\$66,500	16.75%	36.90%	19.57%
IL	4	\$181,000	\$45,250	18.50%	43.47%	19.86%
MA	10	\$755,000	\$75,500	17.10%	45.46%	19.63%
NJ	6	\$446,000	\$74,333	17.67%	54.63%	20.16%
NY	18	\$2,153,000	\$119,611	17.61%	45.20%	19.76%
OR	11	\$816,000	\$74,182	17.45%	47.69%	19.57%
PA	2	\$135,000	\$67,500	17.50%	55.70%	19.86%
VA	3	\$215,000	\$71,667	19.33%	45.07%	19.96%
WA	32	\$2,684,000	\$83,875	17.41%	39.58%	19.16%
DC	3	\$188,000	\$62,667	16.67%	39.53%	19.37%
Total	271	\$ 26,335,400	\$ 97,179	18.00%	39.24%	19.26%



Open For Series B Limited Partners	
Investor Eligibility	Qualified Purchaser
Lockup	18 Months
Redemptions	Quarterly with 60 days notice
Management Fees	1.50%
Performance Allocation	15% of profits after 7% hard hurdle rate

Important Notes

The 2019 figures are unaudited at this time. Past performance of the Fund is not indicative of future results.

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