

The Kingsbridge Alternative Strategies Fund strategy seeks to maximize risk-adjusted returns with low downside risk by investing in Home Equity Contracts.

July 2020 Series B net return: 0.82%

One-Year Net Return for Series B Investors: 10.64%
(Unaudited 2020, compounded net return since Inception 8/1/2019)

Fund Highlights:

- Pure play investment vehicle focused on Home Equity Contracts
- Alternative Yield- residential real estate investment strategy
- Low correlation to public market equity or debt
- Inflation hedge: positive correlation to inflation
- Recession defense: built-in structural downside mitigation averaging 18%

As our Series B achieves a one-year track record, the Fund continues to perform in line with expectations. We see a very attractive risk / reward trade off in Home Equity Contracts, and we remain focused on growing the scale of the portfolio.

David J. Dunn
Chief Investment Officer

Fund Name:

Kingsbridge Alternative Strategies Fund, LP

Fund AUM: \$46.8 million

Target Net Returns: 10%-12%

Fund Inception Date: 2009

Series B Inception Date: 8/1/2019

Minimum Investment: \$1,000,000

Management Fee: 1.5%

Performance Fee: 15%

Hurdle Rate: 7%

Subscription frequency: Monthly

Fund Lock Up: 18 months

Liquidity: Quarterly with 60 days notice

Administrator: NAV Consulting

Custodian: US Bank

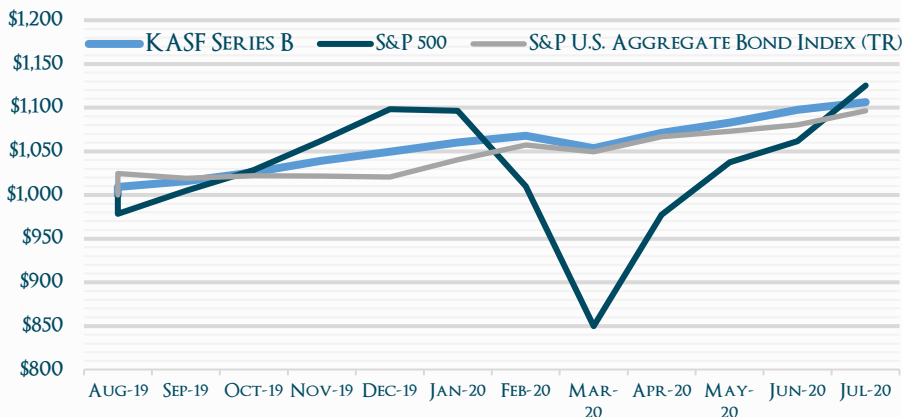
Legal Counsel: Howard & Howard

Auditor: RSM, LLP

***Statement reporting available through Charles Schwab & Fidelity platforms**

Unaudited Net Returns	Jan	Feb	Mar	Apr	June	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Series B 2019								0.99%	0.64%	1.07%	1.27%	0.99%	5.05%
Series B 2020	1.02%	0.71%	-1.33%	1.69%	1.07%	1.36%	0.82%						5.43%

GROWTH OF \$1,000 INVESTMENT



VAMI (Growth of \$1,000)

#1. Fund – the Kingsbridge Alternative Strategies Fund, LP tracks Series B total returns since inception 8/1/2019.

#2. S&P 500 (TR) tracks total returns.

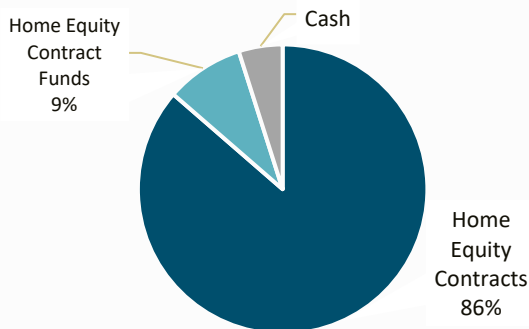
#3. S&P U.S. Aggregate Bond Index (TR) tracks Total Returns.

Past performance is not indicative of future results.

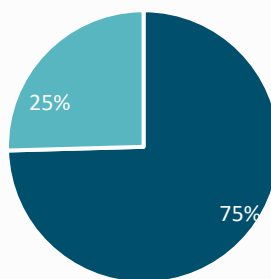
HEC Portfolio Profile July 31, 2020	Number	Dollars	Percentage
Active Home Equity Contracts Face Value	382	\$ 35,081,500	
July 31, 2020 Portfolio Valuation		\$ 41,048,075	
Unrealized Capital Gains as of 07/31/2020		\$ 5,966,575	17.01%
Average Active Contract as a % of the Portfolio			0.26%
Average Active Contract Size		\$ 91,836	
Average Home Appraised Value		\$ 762,975	
Average Homeowner Equity after Contract		40%	
Average Option Participation Percentage		41%	
Average Option Amount to Appraised Value		12%	
Average Contract Risk Adjustment		18%	
July 2020 Contract Realizations	5 Exits	\$470,000	
July 2020 Contract Realized Capital Gains		\$97,116	
July 2020 Average Contract Realized Gross IRR*			15.98%*

Portfolio Aging	# of contracts	Contracts \$ (face value)	Fund % (based on \$)
25+ months	1	\$44,000	<1%
13-24 months	164	\$17,370,500	50%
7-12 months	146	\$12,368,500	35%
0-6 months	71	\$5,298,500	15%

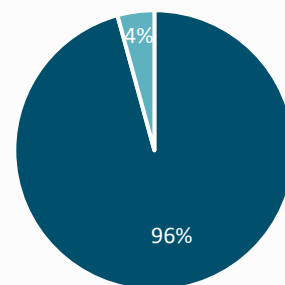
Fund Asset Allocation 07/31/2020



10 year vs 30 year active contracts



Originator Allocation



■ 10 year ■ 30 year

■ Point ■ Hometap

Important Notes:

*Average Contract Realized Gross IRR is at the contract level; investor return will be reduced by (1) contract servicing fees, (2) contract exit fees, (3) Fund level expenses including but not limited to: fund administration, tax, audit, investment management fees and performance allocation.

The 2020 figures are unaudited at this time. Past performance of the fund is not indicative of future results.

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