

**September 2020 Net Return (Series B): 0.44%**  
**Annualized Net Return (Series B): 9.35%**  
 (Unaudited 2020, annualized net return since Inception 8/1/2019)

## Fund Highlights:

- Proven Residential Real Estate investment strategy
- Low correlation to public market equity or debt
- Inflation hedge: positive correlation to inflation
- Un-levered returns, capital gains tax treatment

The Fund invests in Home Equity Contracts, which allow us to participate in owner-occupied U.S. residential real estate through a structured investment contract with a built-in risk adjustment and attractive risk/reward trade off. Our portfolio returns are treated as capital gains/losses and our investment contracts are evidenced by a deed of trust. The Fund's portfolio is geographically diverse, with investments in 17 states and 61 Metropolitan Statistical Areas (MSAs).

**David J. Dunn**  
Chief Investment Officer

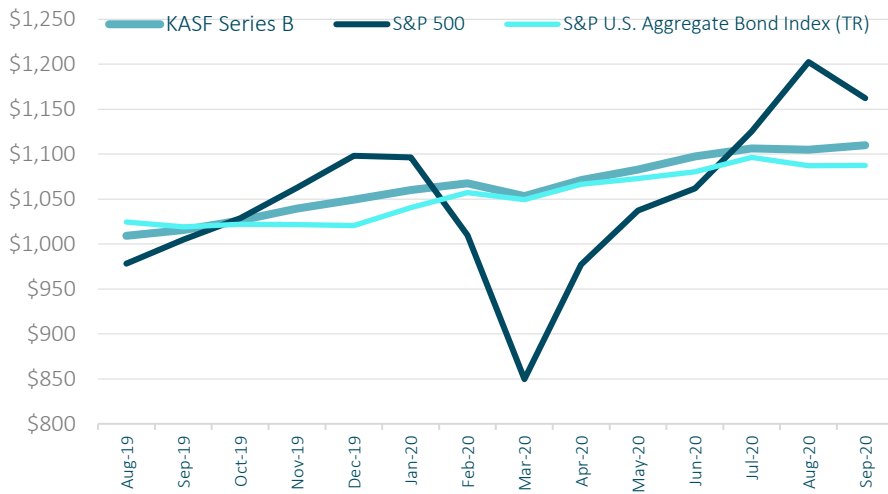
## September 2020 – Unaudited Net Returns

Unaudited Net Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Series B 2019								0.93%	0.63%	1.04%	1.27%	0.98%	<b>4.95%</b>
Series B 2020	1.02%	0.70%	(1.33%)	1.69%	1.07%	1.36%	0.82%	(0.13%)	0.44%				<b>5.76%</b>

## Series B – Statistical Analysis

Annualized Standard Deviation	Compound Annualized Rate of Return	Sharpe Ratio (r <sub>rf</sub> = 0%)	R Squared (to S&P US Aggregate Bond Index TR)	R Squared (to S&P 500 TR)	Max Peak to Valley Drawdown
2.56%	9.35%	3.67	0.29	0.41	(1.33%)

## Growth of \$1,000



## VAMI (Growth of \$1,000)

- Fund – the Kingsbridge Alternative Strategies Fund, LP tracks Series B total returns since inception 8/1/2019.
- S&P 500 (TR) tracks total returns.
- S&P U.S. Aggregate Bond Index (TR) tracks Total Returns.

## Fund Investment Detail:



### September 2020 – Fund Allocation Detail

Cash	5%
Home Equity Contract Private Funds	9%
Home Equity Contracts Directly Owned	86%

## September 2020 – Directly Owned Home Equity Contract Portfolio Detail

<b>Current Active Contracts:</b> 382	<b>Average Active Contract:</b> \$92,335	<b>Average Contract Risk Adjustment</b> 18.2%	<b>Average Option Participation</b> 41.4%	<b>Average Homeowner Equity:</b> 40.5%	<b>Average Option Amount to Appraised Value:</b> 13.48%	<b>Average Home Appraised Value:</b> \$761,868
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## September 2020 – Direct Portfolio Exits / Realizations:

Exit Count	Months to Exit	Option Amount	Realized Gain	Gross IRR to the Fund*	Home Price Appreciation
<b>Total</b>	<b>Avg</b>	<b>Total</b>	<b>Total</b>	<b>Average</b>	
3	14.87	\$187,500	\$45,522	14.39%	1.77%

\*Gross IRR is at the contract level; investor return will be reduced by Fund level expenses including but not limited to: fund administration, tax, audit, investment management fees and performance allocation. Contract level expenses are estimated and vary per contract.

## Important Notes:

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

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The Fund's investment strategy changed in 2019. Results shown for 2020 are not yet audited. Performance data presented for a Series B limited partner as if that investor invested in the Fund at Series B inception of August 1, 2019. Actual results will vary depending on timing of investments and reinvestment of distributions. The Fund strategy described or contemplated herein is subject to a variety of risks and there can be no assurance that investment objectives will be achieved or that the Adviser will be able to implement the investment strategy described herein. The Fund strategy described or contemplated herein is not "conservative", "safe" or "risk-free". Loss of principal may occur. Please read the "Risk Factors" in the Fund's Private Placement Memorandum for a discussion of the risks. This presentation is not intended to provide and should not be relied on for investment, legal or tax advice. You should consult your own tax, legal, accounting, financial or other advisors about the issues discussed herein, including the suitability of an investment in the Fund based on your specific risk profile and financial requirements.

- Fund Name:** Kingsbridge Alternative Strategies Fund, LP
- Fund AUM:** \$47.8 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



**Kingsbridge Alternative Strategies Fund, LP**

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