

January 2021 Net Return (Series B): **1.66%**
 Annualized Net Return (Series B): **10.99%**
 (Unaudited 2020 and 2021, annualized net return since Inception 8/1/2019)

Fund Highlights

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

- Alternative Yield Residential Real Estate investment strategy
- Low correlation to public market equity or debt
- Inflation hedge: positive correlation to inflation
- Unlevered¹ returns, capital gains tax treatment

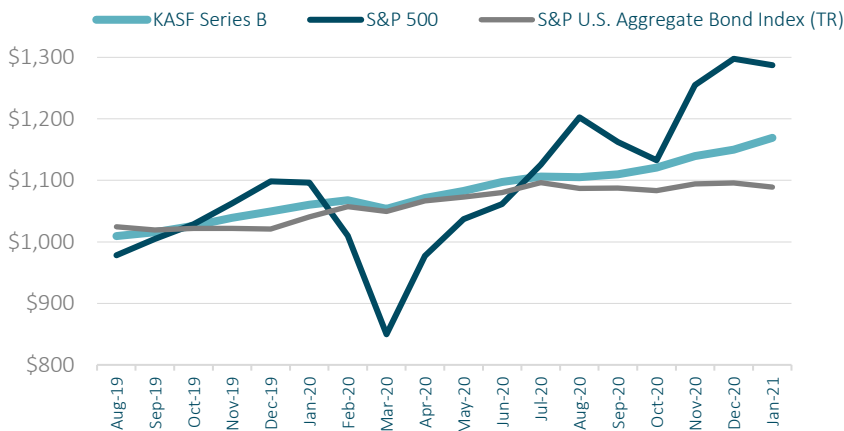
Historical Net Returns

Net Returns ²	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%	4.95%
Series B 2020	1.02%	0.70%	(1.33%)	1.69%	1.07%	1.36%	0.82%	(0.13%)	0.44%	1.00%	1.67%	0.91%	9.59%
Series B 2021	1.66%												1.66%

Series B – Statistical Analysis

Annualized Standard Deviation	Compound Annualized Rate of Return	Sharpe Ratio (r _{ff} = 0%)	R Squared (to S&P US Aggregate Bond Index TR)	R Squared (to S&P 500 TR)	Max Peak to Valley Drawdown
2.46%	10.99%	4.48	0.15	0.36	(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:



January 2021 – Fund Allocation Detail

Cash	2%
Home Equity Contract Private Funds	8%
Home Equity Contracts Directly Owned	90%

January 2021 – Directly Owned Home Equity Contract Portfolio Detail

Current Active Contracts 417	Average Active Contract \$93,681	Average Contract Risk Adjustment 18.97%	Average Option Participation 43.31%	Average Homeowner Equity After Contract 40.94%	Average Option Amount to Appraised Value 13.83%	Average Home Appraised Value \$745,882
Total Option Amount \$39.07m	Current Value of Contracts 1/2021 \$47.67m	10-Year Option 60%	Geographical Diversification 18 States 74 MSAs	Top 3 MSAs Los Angeles: 14% San Jose: 10% San Francisco: 8%	Contract Lien Position 1st: 6% 2nd: 86% 3rd: 8%	Total Home Appraised Value \$311m

2020 - Direct Portfolio Exits / Realizations

Exit Count	Months to Exit	Option Amount	Realized Gain	Gross IRR to the Fund ³
Total	Avg	Total	Total	Average
70	13.10	\$5,847,500	\$1,165,128	15.66%

January 2021 - Direct Portfolio Exits / Realizations

Exit Count	Months to Exit	Option Amount	Realized Gain	Gross IRR to the Fund ³
Total	Avg	Total	Total	Average
4	15.97	\$364,000	\$102,047	18.25%

³ 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.

Fund AUM: \$52.6 million

Subscription Frequency: Monthly

Target Net Returns: 10%-12%

Fund Lock Up: 18 months

Fund Inception Date: 2009

Liquidity: Quarterly with 60 days' notice

Series B Inception Date: 8/1/2019

Administrator: NAV Consulting

Minimum Investment: \$1,000,000

Custodian: US Bank

Management Fee: 1.5%

Legal Counsel: Howard & Howard

Performance Fee: 15%

Auditor: Withum Smith+Brown, PC

Hurdle Rate: 7%

Statement reporting available through Charles Schwab & Fidelity platforms

Important Notes:

1) The portfolio is currently unlevered; however, leverage (including but not limited to potential securitization) may be utilized at a future date at the investment manager's discretion.

2) Returns for calendar year 2019 are audited. The 2020 and 2021 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 and 2021 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.



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