

Fund Highlights | Investment Strategy Overview

The Kingsbridge Alternative Strategies Fund is an alternative to traditional yield investments like bonds and private credit. The “alternative yield” is generated by investing in a portfolio of Home Equity Investments (HEIs) and the equity certificates of securitized pools of Home Equity Investments.

Fund Highlights:

- ✓ Alternative yield U.S. residential real estate investment strategy based on Home Equity Investments (HEIs): in-the-money option purchase agreements entered at a discount to the underlying home’s appraised value
- ✓ Low correlation to public markets and positive correlation to inflation
- ✓ Track record: net double-digit returns to investors on a diversified portfolio in over 140 housing markets nationwide
- ✓ Proven secondary market through securitization with broadening institutional acceptance of the asset class
- ✓ Attractive growth opportunity with a large investable market
- ✓ Kingsbridge’s asset class leadership provides an advantageous edge

March 2022 Net Return (Series B): 1.06%

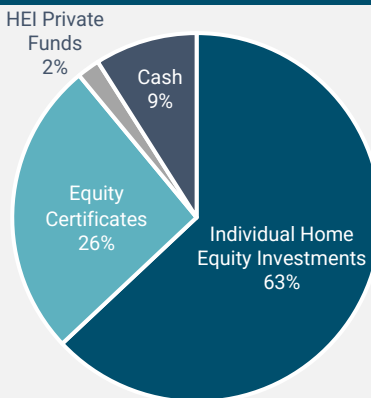
Annualized Net Return (Series B): 11.68%

(Unaudited 2021 and 2022, annualized net return since Series B Inception 8/1/2019)

Series B – Statistical Analysis and Historical Net Returns

Net Returns ¹	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019								0.93%	0.63%	1.04%	1.27%	0.98%	4.95%
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%
2021	1.66%	0.68%	1.00%	1.02%	1.45%	1.02%	0.89%	1.42%	1.27%	0.48%	1.02%	0.67%	13.32%
2022	0.72%	1.22%	1.06%										3.03%

March 2022 - Fund Allocation Detail



Annualized Standard Deviation

1.94%

Compound Annualized Rate of Return

11.68%

Sharpe Ratio ($r_{rf} = 0\%$)

6.02

R-Squared (to S&P US Aggregate Bond Index TR)

0.05

R-Squared (to S&P 500 TR)

0.20

Max Peak to Valley Drawdown

(1.33%)

Portfolio Composition

Directly-Owned Home Equity Investments

Active Direct Investments	452
Average Individual Investment	\$86,494
Weighted Average Risk Adjustment	18.12%
Value of Direct Investments 3/31/22	\$43.85m
Active MSAs	102
Active States	18

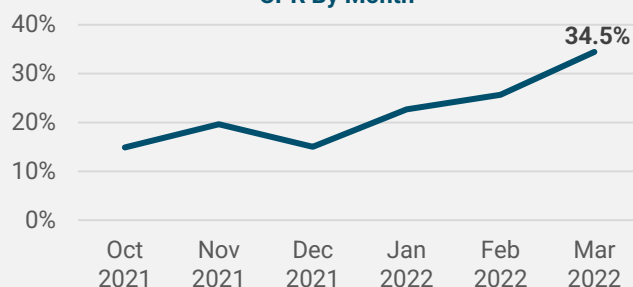
- The Fund purchased 45 HEIs in March, with an option investment amount of \$3.7m
- The Fund has purchased 150 HEIs so far in 2022, totaling an option investment amount of \$12.1m

PNT 2021-1 Equity Certificates

Name of Trust	Offering Type	
Point Securitization Trust 2021-1	144A Private Placement	
Debt Principal Original Balance	Trustee	
\$146,421,000	Point Digital Finance, Inc.	
Settlement Date	A1 Tranche Yield	A2 Tranche Yield
September 23, 2021	3.25%	5.625%

- The Fund owns 49.6% of the Equity Certificates from PNT 2021-1 valued at \$18.28m as of 3/31/22
- Due to the low cost of leverage, the Equity Certificates have a considerably higher expected rate of return than individual HEIs

CPR By Month



Limited Partnership Information

Fund AUM: \$69.6 million
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 | Winston & Strawn, LLP
Auditor: Withum Smith+Brown, PC

Statement reporting available through Charles Schwab & Fidelity platforms



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1) The 2021 and 2022 figures are unaudited at this time. Past performance of the fund is not indicative of future results.
 2) By contributing Home Equity Investments to the Point Securitization Trust 2021-1 and owning the securitization's Equity Certificates, the Fund utilized a form of structural, non-recourse leverage.

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The Fund's investment strategy changed in 2019. Results shown for 2021 and 2022 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.