

Investment Strategy Overview | Fund Highlights

The Kingsbridge Alternative Strategies Fund is an alternative yield strategy. 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.

- ✓ 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, capital gain/loss tax treatment
- ✓ Track record: 3+ years of net double-digit returns to investors on a diversified portfolio in over 100 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 is the leading and most experienced HEI investment manager

Net Returns – Series B

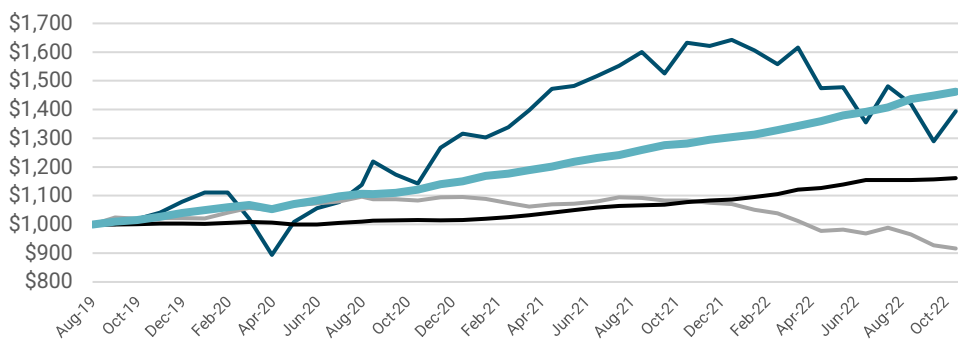
October 2022	0.95%
2022 Year To Date	12.20%
Trailing 12 Months	14.11%
Trailing 3 Years (Annualized)	12.53%
Inception to Date (Annualized)	12.40%

Unaudited 2022, annualized net return since Series B Inception 8/1/2019
Past performance is not indicative of future results

Calendar Year Historical Net Returns – Series B

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%	13.31%
2022	0.72%	1.22%	1.06%	1.27%	1.48%	0.85%	1.10%	2.10%	0.84%	0.95%			12.20%

VAMI (Growth of \$1,000) | Statistics (Since Inception) – Series B



Annualized Standard Deviation	1.90%
Sharpe Ratio (r _{ff} = 0%)	6.52
R-Squared (to S&P US Aggregate Bond Index TR)	0.00
R-Squared (to S&P 500 TR)	0.08

Kingsbridge Alternative Strategies Fund, LP - Series B (Total Return Since Inception 8/1/2019)



S&P 500 (TR) Total Return

S&P U.S. Aggregate Bond Index Total Return

Consumer Price Index²

Portfolio Composition

Directly-Owned Home Equity Investments

Active Direct Investments	617	Origination Partners
Average Individual Investment	\$89,786	
Weighted Average Risk Adjustment	17.78%	
Value of Direct Investments 10/31/22	\$65.84m	
Active MSAs	115	
Active States	20	

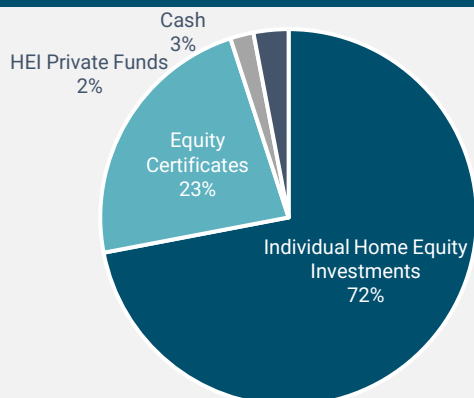
PNT 2021-1 Equity Certificates

Name of Trust	Point Securitization Trust 2021-1
KASF Equity Certificate Ownership ³	49.6%
KASF Equity Certificates Value 10/31/22	\$20.81m

The Kingsbridge Advantage

- ✓ Contractual forward flow purchase agreements are in place to perpetually acquire HEIs from multiple origination platforms with negotiated advantageous pricing
- ✓ Kingsbridge's tested Buy Box criteria purchases high-quality HEIs
- ✓ Largest Equity Holder of PNT 2021-1, the first and leading securitization of HEIs
- ✓ Kingsbridge has developed scalable custom software and a proprietary, cloud-hosted database to perform portfolio analytics, risk modeling, and its in-house valuation model
- ✓ Kingsbridge utilizes powerful data analytics to monitor its portfolio of existing HEIs, tracking contract-by-contract risks and portfolio statistics
- ✓ Automated Subscription Document Process makes for a seamless LP onboarding process
- ✓ The Fund has access to warehouse debt facilities

October 2022 - Fund Allocation Detail



Limited Partnership Information – Series B

Fund AUM	\$86.7 million
Fund Inception Date	2009
Series B Inception Date	08/01/2019
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 is available through Charles Schwab & Fidelity platforms



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1) The 2022 figures are unaudited at this time. Past performance of the fund is not indicative of future results.
2) CPI for All Urban Consumers (CPI-U): Bureau of Labor Statistics. <https://data.bls.gov/timeseries/CUUR0000SA0>
3) 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 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.