

The Kingsbridge Alternative Strategies Fund, LP is a historically low-volatility strategy that is tangential to mortgages and private credit. The Fund invests in a portfolio of Home Equity Investments (HEIs) and the equity certificates of securitized pools of Home Equity Investments.

Home Equity Investments are in-the-money option purchase agreements entered at a discount to the underlying home's appraised value, secured by a lien.

Fund Highlights

- ✓ Historically low correlation to public markets & 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
- ✓ Kingsbridge believes that HEIs represent an attractive growth opportunity with a large investable market
- ✓ Kingsbridge is a leading institutional investor in the HEI space, with a multi-year track record and proprietary portfolio analytics and technology
- ✓ Series C: new limited partner series open for investment on 02/01/2023

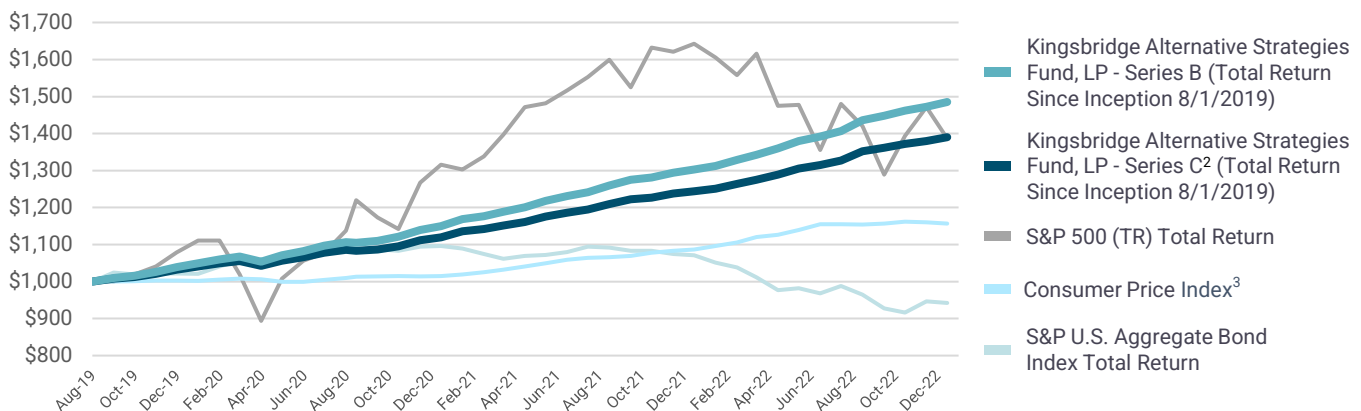
Performance Summary

Series B & Series C Inception Date: 08/01/2019

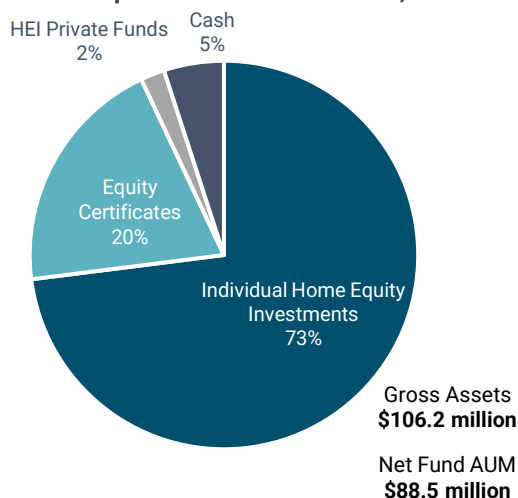
Net Returns ¹	December 2022	2022 Year To Date	Trailing 3 Years (Annualized)	Inception to Date (Annualized)
Series B	0.93%	14.00%	12.28%	12.28%
Series C²	0.77%	11.73%	10.13%	10.12%

Statistics – Inception to Date	Annualized Standard Deviation	Sharpe Ratio (r _{ff} = 0%)	R-Squared (to S&P US Agg Bond Index TR)	R-Squared (to S&P 500 TR)
Series B	1.86%	6.60	0.00	0.07
Series C²	1.68%	6.04	0.00	0.05

VAMI (Growth of \$1,000) Since Inception



Portfolio Composition – December 31, 2022



Directly-Owned Home Equity Investments

Active Direct Investments	705
Average Individual Investment	\$92,079
Weighted Average Risk Adjustment	18.6%
Value of Direct Investments 12/31/22	\$77.94 million
Geographic Diversification	117 MSAs in 20 States

PNT 2021-1 Equity Certificates

Name of Trust	Point Securitization Trust 2021-1
KASF Equity Certificate Ownership ⁴	49.6%
KASF Equity Certificates Value 12/31/22	\$20.62 million

Calendar Year Historical Net Returns¹

	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%	
	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%	0.67%	0.93%	14.00%
Series C²	2019							0.76%	0.48%	0.87%	1.09%	0.82%	4.08%	
	2020	0.85%	0.55%	(1.19%)	1.32%	0.87%	1.17%	0.66%	(0.23%)	0.31%	0.84%	1.47%	0.76%	7.60%
	2021	1.45%	0.53%	0.83%	0.85%	1.25%	0.86%	0.73%	1.23%	1.10%	0.35%	0.86%	0.53%	11.10%
	2022	0.56%	1.04%	0.88%	1.09%	1.28%	0.69%	0.93%	1.89%	0.69%	0.79%	0.53%	0.77%	11.73%

Limited Partnership Information

Terms	Series B	Series C
Minimum Investment	\$1,000,000	\$200,000
Lock-up	18 months	24 months
Management Fee	1.50%	2.00%
Performance Fee	15%	20%
Hurdle Rate	7%	-
Subscription Frequency	Monthly	
Liquidity	Quarterly with 60 days' notice	

Statement reporting is available through Charles Schwab & Fidelity platforms

Kingsbridge Alternative Strategies Fund, LP

Fund Inception Date	2009
Series B/C ² Inception Date	08/01/2019
Administrator	NAV Consulting
Custodian	US Bank
Legal Counsel	Winston & Strawn, LLP
Auditor	Withum Smith+Brown, PC

KINGSBRIDGE

ALTERNATIVE STRATEGIES FUND

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- 2022 figures are unaudited at this time. Past performance of the fund is not indicative of future results.
- The Series C returns shown above through December 2022 are calculated hypothetically for Series C using the actual gross rate of return for Series B. Management fee is assumed at 2% per annum calculated on beginning of quarter basis. Incentive fee is calculated at 20% on a monthly basis on net performance and the same is crystallized annually.
- CPI for All Urban Consumers (CPI-U): Bureau of Labor Statistics. <https://data.bls.gov/timeseries/CUUR000SA0>
- 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.