





The Kingsbridge Alternative Strategies Fund, LP invests in 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

Kingsbridge & HEI Market Snapshot

<p> Fund HEI Purchases in Q1 2023 As other buyers have slowed purchases of HEIs due to the denominator effect, Kingsbridge has continued purchasing HEIs</p>	<p> Supply of HEIs available for Purchase Kingsbridge is taking advantage of the all-time high in HEI origination capacity</p>
<p> HEI Novelty Premium The increase in homeowner demand has prompted a shift in HEI pricing in the Fund's favor</p>	<p> Debt Capital Raised Kingsbridge secured a \$50 Million Credit Facility from East West Bank to finance the Fund's ongoing \$300 Million in commitments to purchase Home Equity Investments</p>

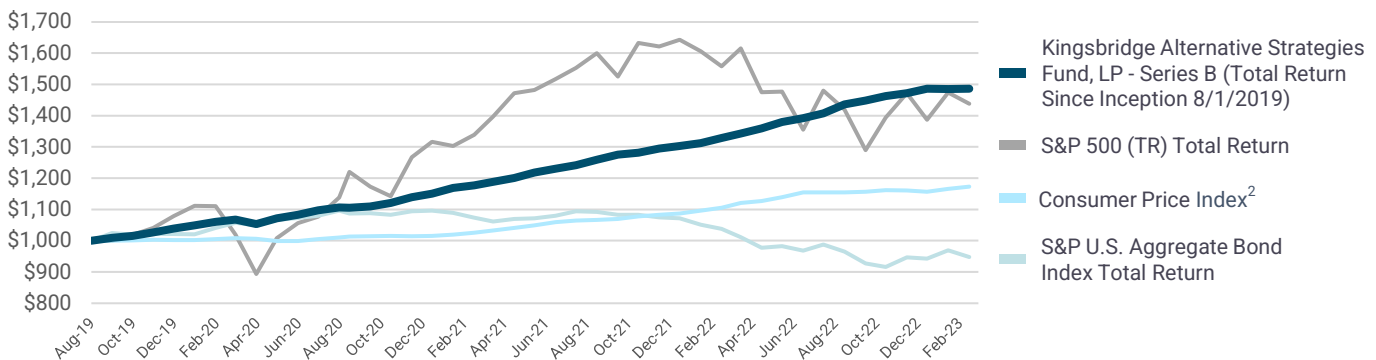
Performance Summary

Series B Inception Date: 08/01/2019

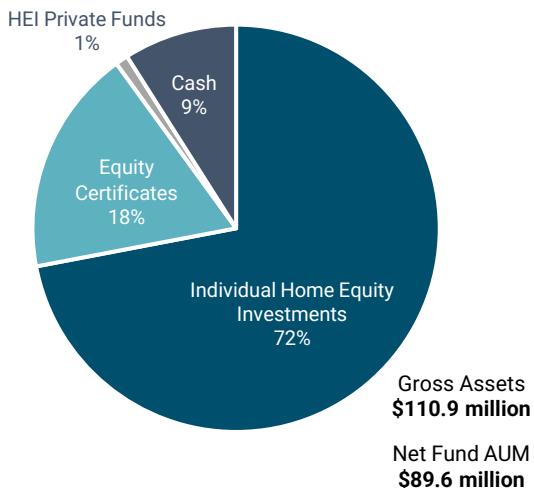
Net Returns ¹	February 2023	2023 Year to Date	Trailing 12 Months	Trailing 3 Years (Annualized)	Inception to Date (Annualized)
Series B	0.13%	0.06%	11.90%	11.67%	11.70%

Statistics – Inception to Date	Annualized Standard Deviation	Sharpe Ratio ($r_f = 3.5\%$)	R-Squared (to S&P US Agg Bond Index TR)	R-Squared (to S&P 500 TR)
Series B	1.95%	4.22	0.00	0.05

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



Portfolio Composition – February 28, 2023



Directly-Owned Home Equity Investments

Active Direct Investments	746
Average Individual Investment	\$92,331
Weighted Average Risk Adjustment	19.1%
Value of Direct Investments 2/28/23	\$83.27 million
Geographic Diversification	130 Housing Markets in 20 States

PNT 2021-1 Equity Certificates

Name of Trust	Point Securitization Trust 2021-1
KASF Equity Certificate Ownership	49.6%
KASF Equity Certificates Value 2/28/23	\$20.21 million

Calendar Year Historical Net Returns¹

	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%
Series B 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%
2023	(0.07%)	0.13%											0.06%

Limited Partnership Information

Terms	Series B
Minimum Investment	\$1,000,000
Lock-up	18 months
Management Fee	1.50%
Performance Fee	15%
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 and 2023 figures are unaudited at this time. Past performance of the fund is not indicative of future results.
- CPI for All Urban Consumers (CPI-U): Bureau of Labor Statistics. <https://data.bls.gov/timeseries/CUUR0005A0>

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The Fund's investment strategy changed in 2019. Results shown for 2022 and 2023 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.