

**February 2021 Net Return (Series B): 0.68%**  
**Annualized Net Return (Series B): 10.85%**  
 (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
- Unlevered<sup>1</sup> returns, capital gains tax treatment

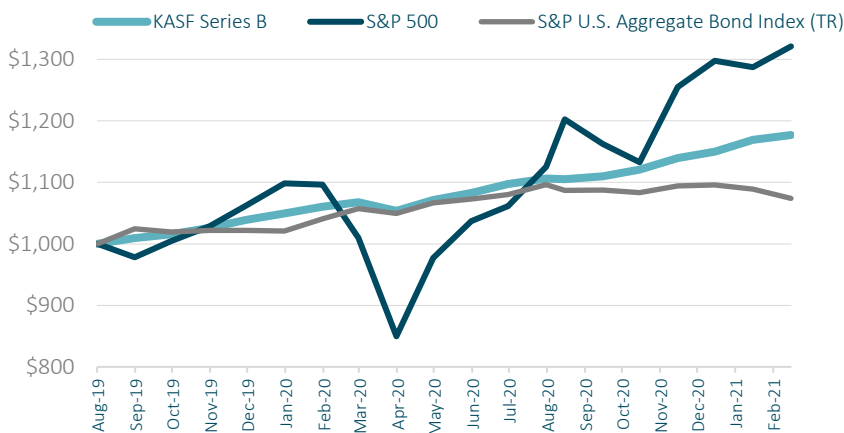
## Historical Net Returns

Net Returns <sup>2</sup>	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%	<b>4.95%</b>
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%	<b>9.59%</b>
Series B 2021	1.66%	0.68%											<b>2.35%</b>

## Series B – Statistical Analysis

Annualized Standard Deviation	Compound Annualized Rate of Return	Sharpe Ratio (r <sub>rf</sub> = 0%)	R Squared (to S&P US Aggregate Bond Index TR)	R Squared (to S&P 500 TR)	Max Peak to Valley Drawdown
2.40%	10.85%	4.54	0.14	0.35	(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:



### February 2021 – Fund Allocation Detail

Cash	3%
Home Equity Contract Private Funds	7%
Home Equity Contracts Directly Owned	90%

### February 2021 – Directly Owned Home Equity Contract Portfolio Detail

<b>Current Active Contracts</b> 426	<b>Average Active Contract</b> \$94,617	<b>Average Contract Risk Adjustment</b> 19.08%	<b>Average Option Participation</b> 43.58%	<b>Average Homeowner Equity After Contract</b> 41.18%	<b>Average Option Amount to Appraised Value</b> 13.87%	<b>Average Home Appraised Value</b> \$748,429
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<b>Total Option Amount</b> \$40.31m	<b>Current Value of Contracts 2/2021</b> \$49.35m	<b>10-Year Option</b> 57% <hr/> <b>30-Year Option</b> 43%	<b>Geographical Diversification</b> 19 States 73 MSAs	<b>Top 3 MSAs</b> Los Angeles: 14% San Jose: 10% San Francisco: 9%	<b>Contract Lien Position</b> 1st: 6% 2nd: 85% 3rd: 9%	<b>Total Home Appraised Value</b> \$319m
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## February 2021 - Direct Portfolio Exits / Realizations

Exit Count	Months to Exit	Option Amount	Realized Gain	Gross IRR to the Fund <sup>3</sup>
<b>Total</b>	<b>Avg</b>	<b>Total</b>	<b>Total</b>	<b>Average</b>
4	19.84	\$434,000	\$82,661	13.00%

## 2021 Year to Date Direct Portfolio Exits / Realizations

Exit Count	Months to Exit	Option Amount	Realized Gain	Gross IRR to the Fund <sup>3</sup>
<b>Total</b>	<b>Avg</b>	<b>Total</b>	<b>Total</b>	<b>Average</b>
8	17.91	\$798,000	\$184,708	15.69%

<sup>3</sup> 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:** \$54.6 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.



**Kingsbridge Alternative Strategies Fund, LP**

**Website:** [www.kingsbridgealts.com](http://www.kingsbridgealts.com)

**Phone:** 702.947.5160

**Email:** [kasf@kwm.us.com](mailto:kasf@kwm.us.com)

**Address:** 1140 N. Town Center Dr. Suite 340  
Las Vegas, NV 89144