

**June 2021 Net Return (Series B): 1.02%**  
**Annualized Net Return (Series B): 11.44%**  
 (Unaudited 2021, annualized net return since Inception 4/1/2009)

## Fund Highlights

The Kingsbridge Alternative Strategies Fund invests in a portfolio of Home Equity Investment Contracts, which offers the Fund's investors scalable exposure to U.S. owner-occupied single-family residential real estate.

- 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

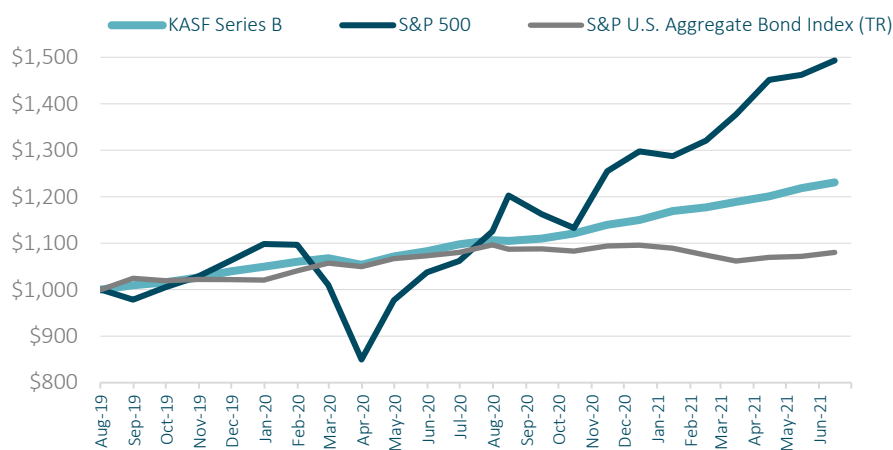
## Historical Net Returns

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%	4.95%
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%	9.59%
Series B 2021	1.66%	0.68%	1.00%	1.02%	1.45%	1.02%							7.02%

## 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
2.21%	11.44%	5.18	0.12	0.33	(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:



### June 2021 – Fund Allocation Detail

Cash	5%
Home Equity Investment Contract Private Funds	6%
Home Equity Investment Contracts Directly Owned	89%

### June 2021 – Directly Owned Home Equity Investment Contract Portfolio Detail

Current Active Contracts 445	Average Active Contract \$95,984	Average Contract Risk Adjustment 18.97%	Average Option Participation 44.78%	Average Homeowner Equity After Contract 41.66%	Average Option Amount to Appraised Value 14.32%	Average Home Appraised Value \$735,000
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Total Option Amount \$42.71m	Current Value of Contracts 6/2021 \$53.97m	10-Year Option 48% 30-Year Option 52%	Geographical Diversification 19 States 77 MSAs	Top 3 MSAs Los Angeles: 15% San Jose: 10% Oakland: 8%	Contract Lien Position 1st: 8% 2nd: 85% 3rd: 7%	Total Home Appraised Value \$327m
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## June 2021 - Direct Portfolio Exits / Realizations

Exit Count	Months to Exit	Option Amount	Realized Gain
Total	Avg	Total	Total
9	17.25	\$1,110,000	\$257,381

## 2021 Year to Date Direct Portfolio Exits / Realizations

Exit Count	Months to Exit	Option Amount	Realized Gain
Total	Avg	Total	Total
45	19.12	\$4,571,000	\$1,195,947

**Fund AUM:** \$60.8 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 years 2019 and 2020 are audited. The 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 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.



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