

## Fund Highlights | Investment Strategy Overview

The Kingsbridge Alternative Strategies Fund invests in United States Residential Real Estate through the Home Equity Investment (HEI) asset class. The Fund purchases individual Home Equity Investments from origination platforms and owns Equity Certificates from the securitization of Home Equity Investments.

- Low correlation to public market equity or debt
- Alternative Yield Residential Real Estate investment strategy
- Inflation hedge: positive correlation to inflation

**November 2021 Net Return (Series B): 1.02%**  
**Annualized Net Return (Series B): 11.70%**

(Unaudited 2021, annualized net return since Series B Inception 8/1/2019)

### Series B – Statistical Analysis and Historical Net Returns

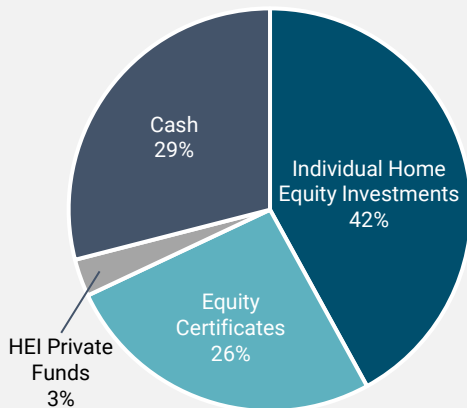
Annualized Standard Deviation	Compound Annualized Rate of Return	Sharpe Ratio ( $r_{rf} = 0\%$ )	R Squared (to S&P US Aggregate Bond Index TR)	R-Squared (to S&P 500 TR)	Max Peak to Valley Drawdown
2.06%	11.70%	5.69	0.08	0.23	(1.33%)

Net Returns <sup>1</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%	1.00%	1.02%	1.45%	1.02%	0.89%	1.42%	1.27%	0.48%	1.02%		<b>12.56%</b>

See page 3 for footnotes

### Portfolio Composition

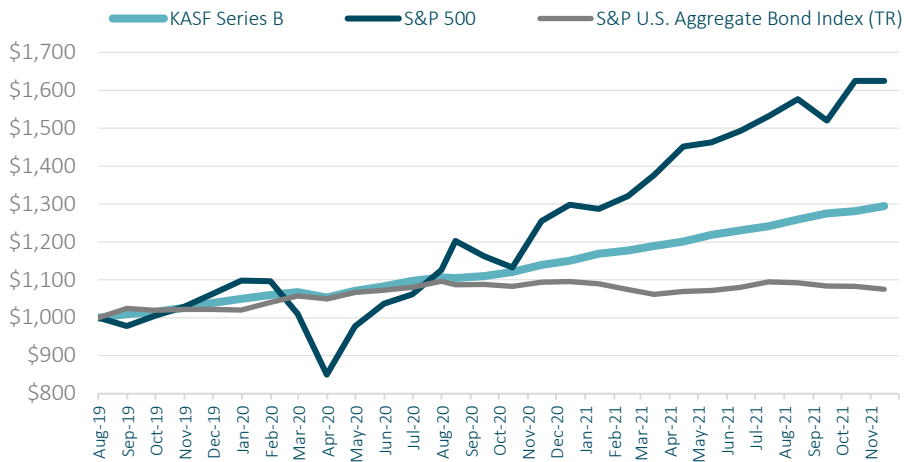
#### November 2021 - Fund Allocation Detail



#### November 2021 Fund Highlights

- CoreLogic reports that **Homeowners gained over \$3.2 trillion in Equity in Q3 2021** for homes with a mortgage. Approximately 39% of owner-occupied homes in the U.S. do not have a mortgage, meaning the true amount of Home Equity Gain is much larger.
- The FHFA released its Q3 report: **US house prices rose 18.5% over the last year.**
- While the 18.5% figure is a historically high figure, Home Equity Investment returns are only tied to HPA in the long run, as **short-run returns are tied to optionality and initial risk adjustment.**

## 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.

## Portfolio Composition

### Directly-Owned Home Equity Investments

**Active MSAs**  
78

**Average Individual Investment**  
\$90,496

**Active States**  
18

**Active Direct Investments**  
280

**Weighted Average Individual Investment Risk Adjustment**  
18.83%

**Value of Direct Investments 11/2021**  
\$27.93m

- The Fund purchased 41 HEIs in November, with an option investment amount of \$2,900,000
- Year to date, the Fund has purchased 234 HEIs, totaling an option investment amount of \$21,028,000
- The Fund has received \$30.7m in liquidity year to date through securitization of Home Equity Investments and individual Home Equity Investment Realizations

### PNT 2021-1 Equity Certificates

Name of Trust	Offering Type
Point Securitization Trust 2021-1	144A Private Placement
Trustee	Debt Principal Original Balance
Point Digital Finance, Inc.	\$146,421,000
Settlement Date	A1 Tranche Yield
September 23, 2021	3.25%
	A2 Tranche Yield
	5.625%

- The Fund contributed 290 individual Home Equity Investments at a weighted average price of ~141% of the Cost Basis paid by the Fund
- The Fund owns 49.6% of the Equity Certificates from PNT 2021-1 valued at \$16,860,000 as of 11/30/2021
- Due to the low cost of leverage, the Equity Certificates have a considerably higher expected rate of return than individual HEIs

## Limited Partnership Information

**Fund AUM:** \$65.5 million

**Fund Inception Date:** 2009

**Series B Inception Date:** 8/1/2019

**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 available through Charles Schwab & Fidelity platforms

## Important Notes:

- 1) The 2021 figures are unaudited at this time. Past performance of the fund is not indicative of future results.
- 2) 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 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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