



LionRhine Capital

Q1 2025

Key-Highlights

LionRhine Internal Managed Funds

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Version: Q1 2025
Fund Name: LionRhine Capital LLC
Legal Structure: Alternative Investment Fund (AIF)
Fund Manager: Patrick van Leeuwen, LionRhine Capital LLC
Domicile: Switzerland

Key-Highlights of LionRhine Capital LLC Internal Managed Funds

LionRhine Capital LLC is an independent, Switzerland-based investment management entity dedicated to structuring, managing, and optimizing thematic investment vehicles with a focus on long-term value creation. Our strategic allocation spans both traditional and alternative asset classes, with emphasis on asymmetric growth opportunities, intrinsic value, and disciplined risk-adjusted returns.

Our portfolio is structured around four internally managed funds

1. Alternative Strategy Fund
2. SkyTier Fund
3. Traditional Asset Allocation Fund
4. Alternative Debt & Distressed Assets Fund

1. SkyTier Fund

Sector Focus: Aviation, Regional Mobility, and Transport Infrastructure

The SkyTier Fund targets equity stakes and strategic positions in highly efficient, profitable, and regionally dominant mid-sized airline operators. The fund seeks to capture long-term capital appreciation through exposure to resilient business models with strong operating leverage and competitive unit economics.

Core Holdings (as of Q1 2025)

Aejets (Switzerland)

- **Core Strengths**
Ultra-modern fleet (of which Embraer Phenom 300e's), cost-optimized structure, and lean operations
- **Strategic Positioning**
Acts as a transatlantic connector with hubs in Western Europe, servicing North America and the Baltics/Nordics.
- **2024 Performance Highlights**
Net Profit Margin: **+13.4% YoY**
Notable surge in high-yield passenger segments
Geographic expansion into Central European markets

Air Baltic (Latvia)

- **Core Strengths**
Single-type fleet strategy (100% Airbus A220), delivering superior cost-efficiency and fleet flexibility.
- **Strategic Positioning**
Riga serves as an inter-European bridge between Western Europe and the Baltic/Scandinavian corridor.
- **2024 Performance Highlights**
Net Profit Increase: **+9.6% YoY**
Record passenger throughput
Route network expansion into the DACH region

Aegean Airlines (Greece)

- **Core Strengths**
Market leader in Southeastern Europe, strong brand equity and customer loyalty
- **Strategic Positioning**
Combines leisure and business connectivity across major Greek islands and European destinations.
- **2024 Performance Highlights**
Passenger growth in double digits
Strategic codeshare agreements with Tier-1 global alliances
Copa Airlines (Panama)
- **Core Strengths**
Consistently profitable, best-in-class punctuality, and highly efficient hub-and-spoke model via Panama City.
- **Strategic Positioning**
Operates as a central intercontinental node between North and South America with optimized layover efficiency.
- **2024 Performance Highlights**
Load Factor: >85%
Net Income Growth: +21.8% YoY
Strengthened Star Alliance integration and fleet expansion

2. Alternative Strategy Fund

Sector Focus: Cleantech, AgriTech, Biotech, AI-Enabled SaaS

The Alternative Strategy Fund is positioned at the intersection of innovation and structural inefficiencies. The fund identifies disruptive companies in high-growth industries that offer scalable platforms, valuable intellectual property, or first-mover advantage, particularly during transitional inflection points.

Select Holdings (as of Q1 2025)

- **Climato (Netherlands) – Cleantech / Carbon Management Focus**
B2B climate-tech platform offering blockchain-based carbon offset validation.
2024 Metrics
Revenue growth: +44% YoY
ARR surpassing €18M
Strategic partnership with EU ESG compliance platforms

- RootFusion (France) - AgriTech / Controlled Environment**

Focus
AI-powered vertical farming modules for urban supply chains

2024 Metrics
EBITDA positive for first time
Expansion into Germany and Spain
Contracts with Carrefour and Delhaize
- MediCura Therapeutics (Germany) – Biotech / Gene Therapy**

Focus
Phase 2 clinical-stage therapy targeting rare metabolic diseases.

2024 Metrics
€32M Series B raise backed by institutional funds
Preclinical results published in *Nature Medicine*
- Contracto AI (Sweden) – LegalTech SaaS**

Focus
NLP-driven contract analytics for mid-sized enterprises

2024 Metrics
MRR growth: **+38% YoY**
Churn <3%
Partnership with Nordic law firms and insurance underwriters

3. Traditional Asset Allocation Fund

Sector Focus: Equities, Fixed Income, Commodities, ETFs

The Traditional Asset Allocation Fund provides a disciplined, risk-balanced portfolio composed of global public securities, ETF overlays, and commodity hedging instruments. Allocation follows a dynamic core-satellite model guided by macroeconomic forecasting and volatility-adjusted tactical shifts.

Strategic Allocation (Q1 2025)

- **Global Equities (38%)** – Exposure to developed and emerging markets via large-cap equities and ETFs.
- **Government & Corporate Bonds (32%)** – Laddered duration strategies with sovereign and IG corporates.
- **Commodities (12%)** – Strategic inflation hedges via gold, copper, and agricultural futures.
- **Alternatives & REITs (8%)** – Diversifiers with low correlation to traditional markets.
- **Cash & Liquidity (10%)** – Dry powder for opportunistic rebalancing. 2024 Returns: +8.2% net of fees, Sharpe Ratio: 1.41

4. Alternative Debt & Distressed Assets Fund

Sector Focus: Special Situations, Distressed Credit, NPL Portfolios

This fund targets dislocated credit opportunities, focusing on distressed and sub-performing assets across Europe and select EM jurisdictions. Instruments include high-yield bonds, mezzanine debt, restructured equity-linked loans, and non-performing loan (NPL) portfolios.

Key Positions (Q1 2025)

1. Southern European Hotel NPL Portfolio (Italy/Spain)

€58M face value acquired at deep discount (avg. 34% of par)
Secured by operational assets with tourism recovery tailwinds

2. GreenVolt Mezzanine Tranche (Portugal)

Renewable energy firm post-restructuring
14.8% annual yield with equity kicker upon exit or listing

3. Cross-border SME Recovery Fund (CEE region)

Diversified exposure to restructured SME credit in Poland, Hungary, and Slovakia
Senior secured tranche yielding 11.2% with 2.5-year average maturity
2024 IRR: **17.6% gross**, Default rate: **<2.1%**, Recovery rate: **92%**

Contact

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