



LionRhine Capital

Q1 2022 - Q1 2025

Track Record Report

Table of Contents

1. Executive Summary
2. Key Metrics at a Glance
3. Performance by Internal Funds
4. Quarterly Returns Overview
5. Benchmark Comparison
6. Attribution Analyses
7. Risk Management
8. Operational Highlights
9. Outlook and Forward Guidance
10. Conclusion
11. Quarterly Yield Chart

Version:

Fund Name:

Legal Structure:

Fund Manager:

Domicile:

2025

LionRhine Capital LLC

Alternative Investment Fund (AIF)

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Switzerland

Track Record Report

Q1 2022 – Q1 2025

1. Executive Summary

Since inception in Q1 2022, LionRhine Capital LLC has consistently delivered strong, risk-adjusted returns across a diversified platform of alternative and traditional investment strategies. As of Q1 2025, LionRhine Capital has achieved a compound annual growth rate (CAGR) of 17.8%, driven by active asset allocation, strategic positioning in non-correlated sectors, and rigorous risk management.

This document presents a comprehensive overview of our track record, segmented by fund performance, strategic initiatives, market positioning, and comparative benchmarks.

2. Key Metrics at a Glance

| Metric | Result |
|--------------------------|-------------------|
| Inception Date | Q1 2022 |
| Reporting Period | Q1 2022 - Q1 2025 |
| Annualized Return (CAGR) | 17.8% |
| Best Quarter | Q2 2023 (+9.1%) |
| Worst Quarter | Q3 2022 (-2.3%) |
| Standard Deviation | 7.2% |
| Sharpe Ratio | 2.18 |
| Max Drawdown | -3.8% |

3. Performance by Internal Funds

A. SkyTier Fund (Aviation & Transportation Private Equity)

- **Focus**
Participations in Aejets (Switzerland), Air Baltic (Latvia), Aegean Airlines (Greece), and Copa Airlines (Panama).
- **Return Since Inception**
24.3%
- **2024 Return**
13.9%
- **Notes**
SkyTier benefited from the post-pandemic rebound in air travel and operational restructuring within European regional carriers.

B. Alternative Strategy Fund

- **Focus**
Global macro, opportunistic trades, derivatives overlays, volatility arbitrage.
- **Return Since Inception**
18.6%
- **2024 Return**
17.4%
- **Notes**
Strong positioning in long-dated commodities and FX volatility in emerging markets proved highly effective.

C. Traditional Asset Allocation Fund

- **Focus**
Long-only equities, investment-grade fixed income, ETFs.
- **Return Since Inception**
12.1%
- **2024 Return**
10.3%
- **Notes**
Defensive rotation into value and utilities in late 2023 preserved gains amid market turbulence.

D. Alternative Debt & Distressed Assets Fund

- **Focus**
High-yield credit, distressed debt, structured credit opportunities.
- **Return Since Inception**
21.4%
- **2024 Return**
19.8%
- **Notes**
Targeted exposure to distressed commercial real estate debt and corporate restructurings yielding outsized returns.

4. Quarterly Returns Overview

| Quarter | Quarterly Return | YTD Return | Notes |
|---------|------------------|------------|---------------------------------------|
| Q1 2022 | +3.1% | +3.1% | Initial capital deployment |
| Q2 2022 | +4.7% | +7.9% | Aviation and energy long positions |
| Q3 2022 | -2.3% | +5.4% | Macro volatility; flight to safety |
| Q4 2022 | +6.0% | +11.7% | Strong recovery in real assets |
| ... | ... | ... | ... |
| Q1 2025 | +4.2% | +4.2% | Aviation equities and HY credit leads |

(Full table to see and find in our Investor Suite)

5. Benchmark Comparison

| Index | 3-Year CAGR | Volatility | Sharpe Ratio |
|---------------------------------------|-------------|------------|--------------|
| LionRhine (Composite) | 17.8% | 7.2% | 2.18 |
| MSCI World Index | 8.3% | 13.9% | 0.59 |
| HFRI Fund Weighted Index | 6.4% | 6.2% | 0.86 |
| Bloomberg Global Aggregate Bond Index | 2.2% | 4.8% | 0.33 |

Outperformance is evident against both traditional equity and fixed income indices, as well as hedge fund composites.

6. Attribution Analysis

- **Geographic Allocation**
Largest contributions from Europe (42%) and Latin America (19%).
- **Sector Focus**
Top-performing sectors included aviation, distressed real estate credit, and alternative energy.
- **Alpha Generation**
Consistent alpha via tactical allocation and uncorrelated private investments.

7. Risk Management

LionRhine Capital adheres to a multi-layered risk framework:

- **Liquidity Management**
32% of AUM remains liquid within 5 days.
- **Leverage**
Portfolio-level gross leverage capped at 1.4x.
- **Stress Testing**
Monthly macro scenarios simulate multi- sigma shocks.
- **VaR (95%, 10-day):** -3.2%

8. Operational Highlights

- Full regulatory alignment with Swiss AML/KYC standards
- Audited annually by Tier-1 accounting firms
- Integrated real-time fund administration and risk monitoring
- Expansion of the SkyTier portfolio into Latin America (Copa Airlines stake acquired Q4 2023)

9. Outlook and Forward Guidance

The macroeconomic landscape remains volatile, but LionRhine Capital maintains a cautiously opportunistic outlook:

- **2025 Outlook:** Focus on energy transition, distressed opportunities in Europe, and inflation-hedged alternatives
- **Strategic Priorities:** Launch of a new real asset infrastructure sleeve under review

10. Conclusion

LionRhine Capital LLC has demonstrated a strong and consistent performance trajectory since inception. By combining traditional portfolio construction with alternative strategies and opportunistic allocations, we have delivered superior results across a diversified client base.

We remain committed to disciplined risk management, market insight, and alpha generation across cycles.

11. Quarterly Yield Chart

