

About the fund

Neverwinter Fund I SLP is a professionally managed crypto fund focused on Bitcoin and digital asset trading. The fund is a Luxembourg-domiciled alternative investment fund (AIF) designed for qualified investors seeking a structured and institutional approach to crypto markets.

The Fund's investment strategy is to systematically trade Bitcoin and other digital assets. The portfolio is broken into two sleeves. The fund uses The Lightspeed Algorithm, a proprietary, neural-network-based trading system that processes large amounts of market data to identify trading opportunities across digital asset markets.

The approach is quantitative, AI-driven, and seeks to exploit recurring inefficiencies across volatile digital asset markets.

Portfolio Commentary

The fund declined by 11.7% in February, as a myriad of macro factors continued to add pressure to risk assets. Bitcoin (-14.9%) and Ethereum (-19.8%) were both down sharply over the month.

A dominant headline throughout February was the fear of escalation in the Middle East, which materialised at the end of the month with the joint US/Israeli attack on Iran. Separately, markets continue to struggle with AI, with once-loved software firms bearing the brunt of the selloff. Amongst the negative headlines were some positive indicators for digital assets. While the Fear and Greed index spent most of February in 'extreme fear', it has since recovered and is moving closer to 'neutral'.

The Team



Erling Løken Anderson
Fund Manager

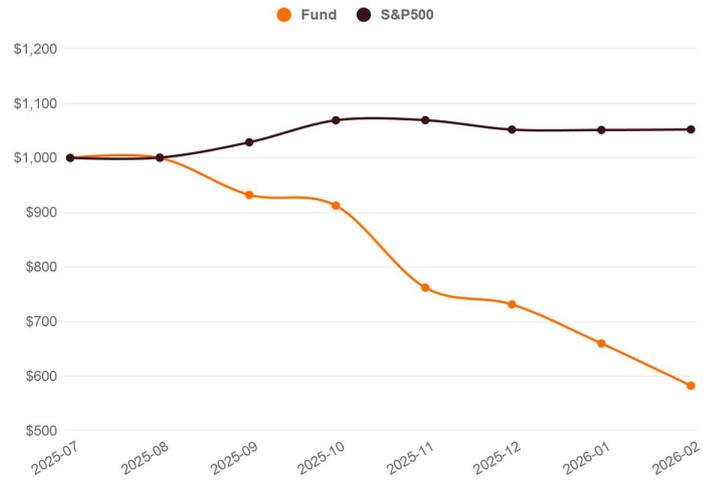
Erling Løken Andersen is a digital asset manager with over a decade of experience investing in Bitcoin and other cryptocurrencies. Having successfully managed a crypto portfolio as well as his own family office since 2016, Erling established Neverwinter in 2025 to offer institutional-grade digital asset management to qualified investors.



Tom Hickey
Head of Distribution

Tom Hickey has over a decade of experience in funds management distribution across traditional and alternative investments, including cryptocurrencies. Tom leads capital raising and distribution efforts for Neverwinter, working closely with sophisticated investors seeking institutional-grade, active exposure to digital assets

Fund vs S&P500 Performance



	Fund	S&P500	Relative
1 mth	-11.74%	0.09%	-11.83%
3 mths	-23.58%	-1.60%	-21.98%
Inception	-41.75%	5.21%	-46.96%

Performance data as at 28 February 2026. Inception date August 2025. Fund performance is calculated net of fees. Past performance is not an indicator of future performance

Key Fund Info

Fund Name	Neverwinter Fund I SLP SLP	NAV per unit	€582.49
Investment Manager	Neverwinter Management Sàrl (B291448)	Fees	1% Management 20% Performance 7% Hurdle
Fund Manager	Erling Løken Anderson	High Watermark	Yes
Fund Structure	Luxembourg SLP	Administrator	Creitrust Sàrl
Inception date	August 2025	Depository	Citibank
Fund Size	<€1m	Liquidity	Quarterly with 90 days notice
Minimum Investment	€50k	Contact	Tom Hickey, Head of Distribution tom@neverwinter.ai +352 20 42 00 35
Leverage	No		

Why Invest

- Easy platform into crypto, with long-term upside potential.**
 Neverwinter gives investors simple access to crypto markets through a regulated fund structure. No private keys, no exchange accounts.
- Institutional storage of cryptocurrencies**
 All assets are held with institutional-grade custody providers, using established security procedures.
- Diversified crypto portfolio**
 The fund is not dependent on a single asset or position. Exposure is diversified across crypto assets and strategies to reduce concentration risk.
- Algorithmic trading edge through neural networks**
 Trading decisions are driven by data-driven models and neural networks that react to market conditions in real time.
- Reduced exchange fees**
 Institutional relationships and optimized execution result in lower trading fees, which directly improves net performance for investors.
- Experienced team**
 The Neverwinter team has more than 10 years of hands-on experience in Bitcoin and crypto markets, spanning trading, infrastructure and compliance.

Legal Disclaimer

This document is intended for qualified well-informed professional investors to the extent permitted by law. It is not a solicitation to invest in Neverwinter Fund I SLP (the "Fund"). An investment in the Fund involves a high degree of risk, including the risk of total capital loss. Please review the Fund's Risk Disclosure Statement for more detail on risks. Digital assets are highly volatile and speculative. Past performance is not indicative of future results.

This document is for information purposes only and does not constitute investment, legal, or tax advice. Prospective investors must rely solely on the Fund's private placement memorandum, limited partnership agreement, Information Memorandum and subscription documents when making an investment decision.

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