

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:

1. Dynamic directional exposure to bitcoin and a concentrated basket of select, liquid altcoins; and
2. The Lightspeed Algorithm, a proprietary, neural-network-based trading system that processes large amounts of market data to identify high-frequency 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 delivered a return of -4.03% in December, capping off a volatile end to 2025. Crypto markets ended the year in the red, with bitcoin dipping into negative territory after reaching record highs in October. While we expect short term volatility to persist into 2026, we remain bullish on the long-term opportunity that Bitcoin presents. We believe the Lightspeed algorithm, and the Neverwinter fund more broadly, is well positioned to capitalise when digital markets improve.

The Team



Erling Løken Anderson
Fund Manager

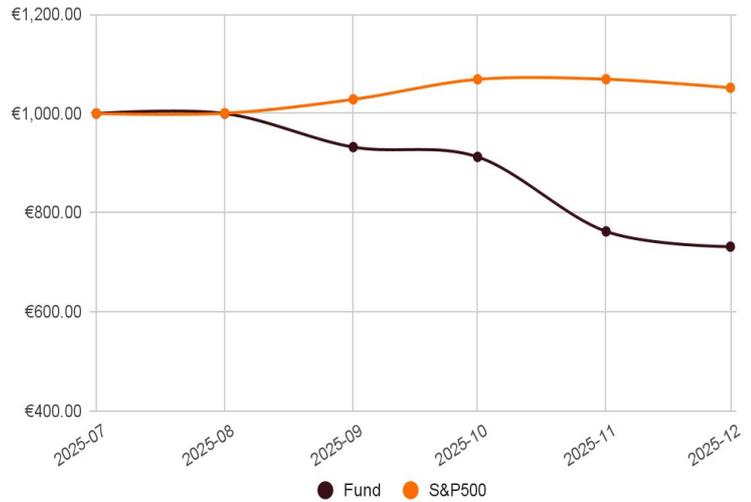
Erling Løken Andersen is a digital asset manager with over a decade of experience investing in Bitcoin and other cryptocurrencies. Having successfully managed a crypto portfolio as well as his own family office since 2016, Erling established Neverwinter in 2025 to offer institutional-grade digital asset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

Performance



	Fund	S&P500	Relative
1 mth	-4.0%	-0.1%	-4.0%
3 mths	-21.5%	2.3%	-23.8%
Inception	-26.9%	5.1%	-32.0%

1. Inception date August 2025. Past performance is not an indicator of future performance

Key Fund Info

Fund Name	Neverwinter Fund I SLP SLP	NAV per unit	€731.47
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 ¹	August 2026	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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