

25 February 2025

25-Year Anniversary of Sterling

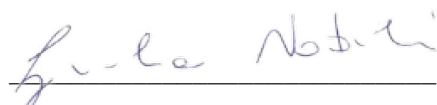
Twenty-five years ago, Dr. Tito Tettamanti founded Sterling Strategic Value, one of the first activist funds in Europe. Back then, our approach was straightforward—uncovering potential where most investors see obstacles and driving sustainable value through deep engagement—and time has proven that strategy right. Since 1999, we made 62 investments of which 55 generated a positive return. We've weathered financial crises that many other funds did not endure, from the dot-com crash to the great financial crisis and, more recently, Covid-19. Each crisis reinforced our belief that a concentrated portfolio in the small and mid-cap equity market segment, with constructive engagement on each individual company, can fundamentally turn the performance and sentiment for the better.

This year, we celebrate not just our resilience, but also our evolution. What started as a close-knit network centred on Dr. Tettamanti has grown into a significantly broader investor base. In 2016, we transformed into a SICAV RAIF Luxembourg fund. Then, in 2021, we closed our original fund, Sterling Strategic Value, with an annualised net return since inception of 9.6% and in 2020 we launched Sterling Active Fund which since then generated an annualised net return of 13.5%. Yet through it all, our commitment to our activist strategy and diligent work remains unchanged.

On this milestone anniversary, we would like to thank the many people who have contributed to and shaped our journey:

- Our investors—both our earliest supporters and those who've recently joined—thank you for trusting us with your capital and sharing our vision of constructive investing.
- The companies we partnered with—thank you for welcoming us as partners in your most difficult moments, driving sustainable change and celebrating achievements together.
- The Sterling team—past and present—for your unwavering dedication behind each single success story.

Looking ahead, these 25 years are just the beginning. Our dedication to generating outstanding returns for our investors remains as strong as ever, and we look forward to seizing new opportunities for decades to come.



Giulia Nobili



Massimo Pedrazzini