



Quarterly Letter, October-December 2023

	Oct	Nov	Dec	Q4 2023	2023	Since Inception	Annualized
Curreen Capital Partners LP	-6.04%	9.48%	12.16%	15.38%	15.5%	184.7%	10.4%
S&P 500	-2.10%	9.13%	4.54%	11.69%	26.3%	257.5%	12.8%
MSCI World (US Gross)	-2.88%	9.42%	4.94%	11.51%	24.2%	169.6%	9.8%

Dear Partner,

Our fund was up 15.38% in the fourth quarter, and up 15.5% for the year. The fourth quarter offered many opportunities for us to buy excellent businesses at very attractive prices, and we took them.

We bought new positions in Computacenter (1% of our fund at £27.155/share), Enhabit (1% at \$8.433), Kambi (2% at SEK 159.9), and VF Corp (1% at \$13.496). We also added to our positions in Advance Auto Parts (2% at \$48.503), Credit Acceptance (3% at \$428.12), Dye & Durham (1% at C\$9.797), and Link Administration (2% at A\$1.202). At year-end, 23% of our fund was in cash, available to buy other exceptional opportunities as they appear.

A Strong Q4

Overall, I am pleased with our current investment approach, and the fourth quarter saw a strong demonstration of our inverted yield curve investment strategy. The yield curve continues to be inverted, and I have not yet seen an “all clear” signal of directors and executives aggressively buying stock in the companies they run. We therefore continue to follow our policy of being very conservative with our purchases, almost exclusively buying excellent businesses when they are available at a meaningful discount to my downside valuation. This buying strategy allows us to take advantage of how a weak stock market casts aside “ugly ducklings” - when we are patient, we get to buy great businesses at ridiculously low prices.

As various stock prices dropped in the fourth quarter, my alerts started going off. “Advance Auto is down even more ... Credit Acceptance now with even more acceptance..., etc.” The stock market was weak, and excellent ugly duckling businesses started cheap and then got even cheaper. We bought Advance Auto Parts 65% below where it ended 2022. Enhabit was down 36% when we bought, Link Administration was down 33%, and VF Corp was down 51%. A large decline in a stock’s price does not always mean that it is inexpensive, but these all were. We bought, and bought more as prices continued to drop. Our conservative strategy put us in the strong position of having cash available to buy great businesses when their prices got extremely cheap.

Then, around the end of October, most stock prices stopped dropping, and suddenly the market was no longer offering great discounts on solid but temporarily out-of-favor businesses. As in past periods, unloved ugly duckling businesses fell well below cheap when the market declined, and then bounced strongly when the market recovered. Our portfolio followed suit, rising strongly in November and December.



The portfolio that we are building is poised to rebound extremely strongly in the long term. Prices rose in Q4, and I think that hints at what will happen more forcefully once the current inverted yield curve period of malaise ends. I do not know when that will come, but I am confident that it will.

Thank You

Thank you for your commitment to Curreen Capital. I am grateful that we are making this journey together, and if you want to chat, please reach out. I enjoy speaking with current and prospective partners.

Sincerely,

A handwritten signature in black ink, appearing to read "CHRISTIAN RYTH", with a stylized flourish at the end.

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Appendix

Curreen Capital Investments

Lists all positions larger than 5% of the fund

Advantage Solutions (ADV)

Advantage Solutions works with brands and stores to sell products through stores. The company is one of the largest managers of in-store sampling programs in the U.S. (for example, would you like to try this new brand of: cheese/chips/dip/etc.) Advantage Solutions was a SPAC-merger completed in October 2020. Advantage Solutions is a capital light business that earns high returns on capital. It has a meaningful debt load, though the debt lacks onerous covenants and does not come due for several years. Advantage Solutions uses its free cash flow to repay debt and acquire smaller competitors. The company currently trades at an attractive upside-to-downside ratio.

Credit Acceptance (CACC)

Credit Acceptance is a subprime auto lender, enabling subprime borrowers to buy vehicles from used car dealerships. The business has profitably gained share in a large and difficult market for more than two decades. Management allocates free cash flow to growing the business and repurchasing shares at attractive prices. Credit Acceptance currently trades at an attractive upside-to-downside ratio.

Frontdoor (FTDR)

Frontdoor sells home service plans to homeowners. The company contracts with HVAC and other contractors and dispatches them when customers have problems with one of their major home appliances and systems (furnace, air conditioning, refrigerator, electrical system, etc). Frontdoor spun out of ServiceMaster in October 2018. Frontdoor serves about 2% of U.S. homes, and uses its free cash flow to grow organically, pay down debt, repurchase shares, and more recently - to launch an app that connects service experts with customers on a video chat. Frontdoor currently trades at an attractive upside-to-downside ratio.

GetBusy (GETB:GB)

GetBusy provides online document exchange systems—primarily for accountants in the U.K.—and its Australian/New Zealand and U.S. business are growing well. GetBusy spun out of Reckon in August 2017, and has continued to grow since then. GetBusy does not earn money, investing through higher expenses to grow its existing businesses and attempting to launch new products. The underlying businesses are profitable and sustainable in the U.K., and potentially in the U.S. and Australia/New Zealand.

Link Administration (LNK:AU)

Link Administration provides financial administration services. Its Retirement and Superannuation Services business is the largest provider of fund administration services in Australia, with a 41% share of superannuation fund members. Its Corporate Markets business is the #1 or #2 provider of shareholder registry, management and analytics in its Australian, New Zealand, UK and Indian markets. Mitsubishi UFJ has offered to acquire Link Administration, with the blessing of Link's board.

Nilörn Group (NILB:SS)

Nilorn designs and delivers tags and labels for European clothing brands. The company combines just-in-time delivery with quality design that can elevate the customer's products in the eyes of the end consumer. Management uses free cash flow to grow the business and pay a dividend. The company's returns on capital are about 30%. Nilorn currently trades at an attractive upside-to-downside ratio.



Cumulative Performance Since Inception



Performance Net of Fees, vs Alternatives

	Curreen	S&P 500	MSCI World	MSCI SC+mC
2013*	34.29%	14.8%	14.1%	16.4%
2014	16.26%	13.7%	5.3%	1.6%
2015	5.05%	1.4%	-0.5%	-0.2%
2016	15.11%	12.0%	7.9%	12.7%
2017	18.21%	21.8%	22.8%	23.2%
2018	-22.32%	-4.4%	-8.4%	-14.3%
2019	22.07%	31.5%	28.1%	25.7%
2020	23.55%	18.4%	16.3%	16.5%
2021	50.74%	28.7%	22.2%	15.8%
2022	-37.47%	-18.1%	-17.9%	-19.1%
2023	15.54%	26.3%	24.2%	15.1%
Cumulative	184.7%	257.5%	169.6%	123.5%
Annualized	10.4%	12.8%	9.8%	7.9%

* Fund inception on June 1, 2013 through year-end



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An investment in the Fund is speculative and may involve substantial investment and other risks. Such risks may include, without limitation, risk of adverse or unanticipated market developments, risk of counterparty or issuer default, and risk of illiquidity. The performance results of the Fund can be volatile. No representation is made that the General Partner’s or the Fund’s risk management process or investment objectives will or are likely to be achieved or successful or that the Fund or any investment will make any profit or will not sustain losses.

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