



Quarterly Letter, September - December 2017

	Oct 2017	Nov 2017	Dec 2017	Q4 2017	YTD	Since Inception	Annualized
Curreen Capital Partners LP	1.30%	1.26%	6.29%	9.04%	18.21%	123.2%	19.1%
S&P 500	2.06%	0.31%	2.06%	6.64%	21.84%	80.4%	13.7%
MSCI World	2.39%	0.14%	2.24%	5.51%	22.39%	56.0%	10.2%

Dear Partner,

Our fund was up 9% in the fourth quarter, and up 18.2% for the year. This was our first calendar year of not beating the S&P 500 and MSCI World indices. I will discuss performance after detailing our actions in the quarter.

A Quarter of Cash Management

Augmenting our investment strategy, Curreen Capital occasionally makes “cash management” trades. Cash management was a negative for our fund during the first eight months of the year. The last four months of the year were more profitable, and as in prior years, cash management boosted your full year return by more than 1%.

We make these trades because—on average—they are successful, and because they provide a profitable outlet for my desire to act. Researching one not-quite-good-enough business after another can drive the most disciplined investor (Warren Buffett, for example) to make unforced errors of commission. Our cash management activities are intended to help me avoid this. Cash management is a distraction from finding new long-term investments, and that is exactly the point.

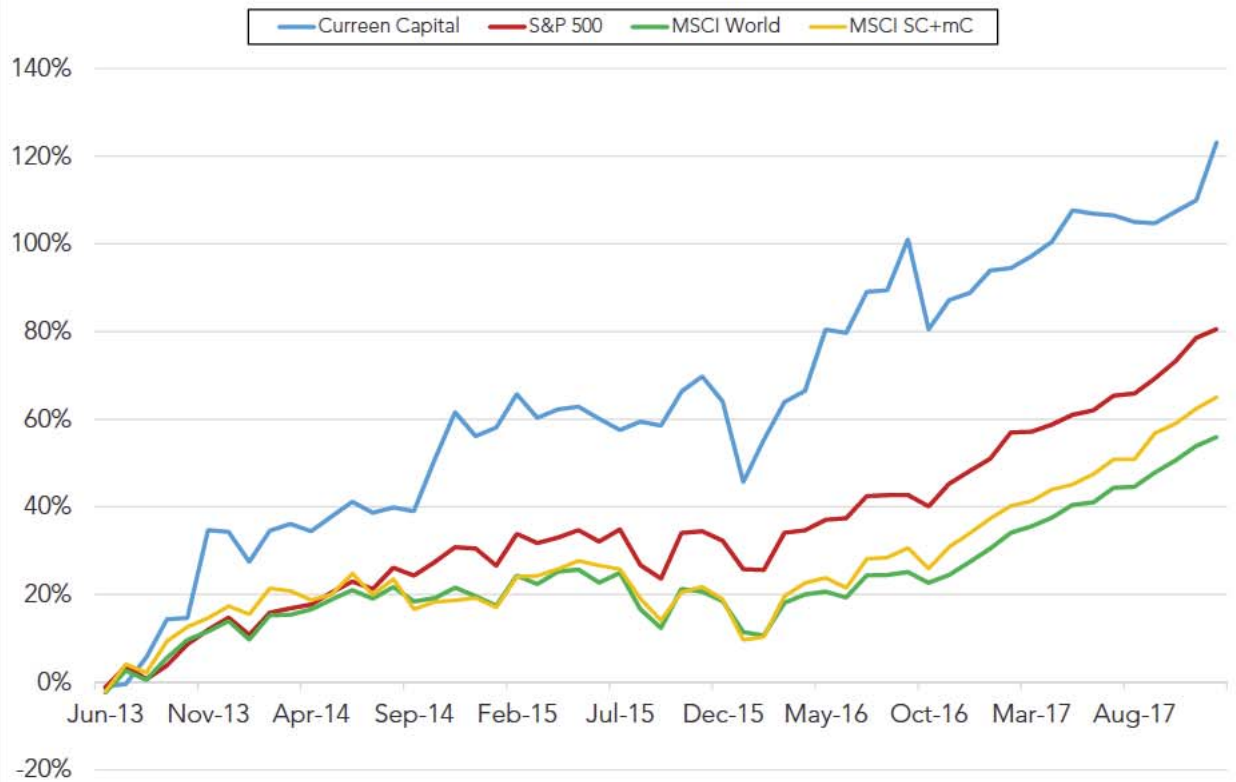
Good odds of success do not mean that every trade will be profitable, and actually guarantee that some will cost us money. We never know the true odds, but even an 80% probability of success would imply that one in five trades will “fail”, and three or four failures in succession would occasionally occur. While this is simple math, our experience with cash management through August was less academic. After repeated painful results, I naturally wondered whether there was something wrong with our cash management activities. I was even tempted to shut them down and file them away as something we tested and discarded.

Resisting this temptation and sticking with our cash management activities boosted your returns for the quarter and the year. I tried to remember that (unless there is a truly superior opportunity) I should only abandon a strategy when its returns are outside the range of expected outcomes. That is to say - it pays to keep the faith when a good strategy or investment is underperforming, as long as there is no strong evidence that it is broken.

Judging from my thoughts and feelings in August, this is easier said than done.



Cumulative Performance June 2013 - December 2017



Curreen Capital Partners LP Returns After Fees													Alternatives			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Period	S&P 500	MSCI World	MSCI SC+mC
2013						-1.01%	0.59%	6.09%	8.22%	0.28%	17.46%	-0.27%	34.3%	14.8%	14.0%	16.4%
2014	-5.09%	5.56%	1.13%	-1.19%	2.47%	2.45%	-1.76%	0.86%	-0.62%	8.40%	7.23%	-3.37%	16.3%	13.7%	4.9%	1.6%
2015	1.26%	4.80%	-3.27%	1.24%	0.38%	-1.70%	-1.59%	1.19%	-0.57%	4.89%	2.08%	-3.37%	5.1%	1.4%	-0.9%	-0.2%
2016	-11.21%	6.63%	5.53%	1.56%	8.42%	-0.42%	5.22%	0.17%	6.15%	-10.23%	3.71%	0.87%	15.1%	12.0%	7.5%	12.7%
2017	2.72%	0.27%	1.38%	1.71%	3.55%	-0.36%	-0.20%	-0.74%	-0.14%	1.30%	1.26%	6.29%	18.2%	21.8%	22.4%	23.2%
													Cumulative	123.2%	80.4%	56.0%
													Annualized	19.1%	13.7%	10.2%

Below is a snapshot of our portfolio at year-end:

Position	% Portfolio
TopBuild	22.4%
Nilorngruppen	17.5%
Conduent	13.0%
Getbusy	9.1%
Teikoku Sen-I Co	8.0%
Kopparbergs Bryggeri	7.0%
Credit Acceptance	5.5%
Cash Management	17.5%



2017 Performance Review

Curreen Capital gained 18.2% in 2017. I compare our returns to the S&P 500 and the MSCI World indices because I consider them fine alternatives for you to own. Our fund must offer something special to be superior to these alternatives, and I intend that something special to be sustained outperformance with a partner you trust. Over any five or ten year period Curreen Capital should make you more money than these alternatives. Though we beat these indices for the past four consecutive years, the S&P 500 and MSCI World indices had higher returns than our partnership in 2017.

We will not win every day, week, or year. I cannot control our results - what I can and do control is that we stick with our strategy: to find, buy and own the few businesses that meet our three key criteria. I believe that our disciplined application of this strategy will continue to deliver excellent long-term performance for you.

That is for today and all of the tomorrows, but - back to 2017, what hurt us?

The main detractors to our performance were Nilorngruppen and Kopparbergs Bryggeri, while TGS Nopec and GetBusy were minor detractors. Nilorn's story has changed little from what I wrote in our Q3 letter, though the stock gapped down again just after I sent that letter. For the second quarter in a row, Nilorn reported earnings that were less positive than the market had hoped, and disappointed owners sold.

Kopparbergs also hurt us in 2017, and for similar reasons. Kopparbergs started the year priced to reflect its excellent business and management, and its strong historical growth. As the year progressed, earnings growth weakened and then turned negative. The British Pound was weak vs SEK, the company's pre-Brexit foreign exchange hedges rolled off, and the UK summer was not as pleasant for hard cider sellers. In a strong year for global stock markets, Kopparbergs declined.

This was no cause for celebration, but I try to be philosophical. Peter Bronsman and his brother built Kopparbergs out of a bankrupt and burned-down brewery in the middle of a forest, against competitors with overwhelming scale advantages. It would take much more than a year of running in place for me to lose faith in their continued ability to work wonders.

With Nilorn we bought, and with Kopparbergs we started the year, with businesses priced to reflect excellent fundamental qualities and strong earnings growth. Both dropped when earnings growth was weaker than the market expected. I continue to believe in the strength of the businesses and the quality of their managements. With each company—as with all of our investments—my focus is on the long-term earnings power of the business. I spend little time attempting to predict the quarterly or even annual fluctuations in earnings, and focus almost exclusively on the underpinnings of the company's earnings power several years out, and what management is likely to do with the cash. I know that short-term results drive stock prices, that some investors apparently make good money predicting these fluctuations, and that short-term results can be harbingers of long-term changes. That said, predicting short-term fluctuations does not appeal to me, and it is not how we make money. We assess the long-term returns on capital, not on the short-term fluctuations in those returns.

This has worked well for us over longer periods, but when short-term results are weaker than expected, our investments still get clobbered.



On the positive side, Credit Acceptance, Teikoku Sen-I, and especially TopBuild drove our performance in 2017. There is less to say about our successes - our investments are supposed to increase in value over time, and there is little to report when they do.

To sum up, we stuck with our cash management trading strategy when it underperformed, and kept the faith with Kopperbergs and Nilorn as they stumbled. My goal is always to separate the long-term reality from passing fluctuations, and to invest our money in line with reality. Our fund continues to move forward, focused on the long-term, seizing opportunities that fluctuations create.

Thank you to all who referred friends and family to Curreen Capital! You know wonderful people, and I enjoy speaking with them. You and your fellow partners are all intelligent, high-quality individuals, and I consider it an honor to work on your behalf. Our next openings for new capital will be January 31st and February 28th. If you wish to add a new investment or introduce a friend who could benefit from our partnership, please contact us so that we can send the proper documentation in time.

Thank you. I appreciate your investment in Curreen Capital, and take great pride in earning your trust and making you money.

Sincerely,

A handwritten signature in black ink, appearing to read "Christian Ryther".

Christian Ryther
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