



Quarterly Letter, April-June 2022

	Apr	May	Jun	Q2 2022	YTD	Since Inception	Annualized
Curreen Capital Partners LP	-1.38%	-8.83%	-19.30%	-27.44%	-36.53%	150.1%	10.6%
S&P 500	-8.72%	0.18%	-8.25%	-16.10%	-19.96%	176.7%	11.9%
MSCI World (US Gross)	-8.29%	0.11%	-8.64%	-16.12%	-20.38%	110.4%	8.5%

Dear Partner,

Our fund was down 27.4% in the second quarter. We made no significant changes to our positions.

Q2 was a challenging quarter. The stock market fell, and our ugly ducklings fell more. Misunderestimated businesses eventually rise as their qualities are recognized, but in a bear market they are more likely to get thrown out than reevaluated.

Whether the stock market is up or down, we follow our investment strategy: we search for attractive ugly ducklings, and manage our portfolio by watering the flowers and cutting the weeds. During the quarter, none of our investments were weeds that I wanted to sell, and while I found several new opportunities available at attractive prices, our existing holdings were even more attractive. So we remained fully invested in our (now even-less-expensive) portfolio of attractive ugly ducklings.

Thank You

Thank you for your commitment to Curreen Capital, I am grateful that we are making this journey together.

I will write you again in October to discuss our activity in the third quarter. In the meantime, I enjoy chatting with current or prospective partners - please reach out.

Sincerely,

A handwritten signature in black ink, appearing to read "CHRISTIAN RYTHER".

Christian Ryther

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Appendix Curreen Capital Investments

Artificial Solutions (ASAI:SS)

Artificial Solutions is a Swedish company that develops and sells a SaaS platform that allows (business) customers to use an automated chat/voice-bot to interact with their own customers. The business is attempting a turnaround that would position it for profitable growth.

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.

Jackson Financial (JXN)

Jackson is the largest seller of retail annuities in the U.S. The company focuses on variable annuities, and benefits from a strong distribution network and economies of scale in customer service. Jackson spun out of Prudential Plc in September 2021. The company uses excess capital to grow the business, repurchase stock, and pay a dividend. Jackson trades at an extremely attractive upside-to-downside ratio.

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%.

Truecaller (TRUEB:SS)

Truecaller is a software company that offers a mobile app that is primarily used for caller ID. The company's main market is India, and it has historically focused on growing its customer base in emerging markets. The company IPO'd in October 2021 and is led by one of its founders. The fast growing company is profitable.

Wickes (WIX:GB)

Wickes is a U.K. retail chain focused on home repair and remodeling. The company spun out of Travis Perkins in April 2021 with excess cash and no financial debt. Management uses free cash flow to grow the business and pay a dividend. Wickes trades at an extremely attractive upside-to-downside ratio.



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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.

Unless otherwise stated, the performance information contained herein is for the Fund and is net of a 1.50% annual asset-based management fee and a 20% annual profit-based performance allocation. As with any hedge fund, the past performance of the Fund is no indication of future results. Actual returns for each investor in the Fund may differ due to the timing of investments. 2013 – 2021 returns were prepared based on audited financial statements, and 2022 performance information contained herein has not yet been independently audited or verified. While the data contained herein has been prepared from information that Curreen Capital GP, LLC, the general partner of the Fund (the “General Partner”), believes to be reliable, the General Partner does not warrant the accuracy or completeness of such information.