CURREEN CAPITAL

Quarterly Letter, January–March 2024

	Jan	Feb	Mar	Q1 2024	Since Inception	Annualized
Curreen Capital Partners LP	0.10%	-0.77%	2.89%	**2.20%**	191.0%	10.4%
S&P 500	1.68%	5.34%	3.22%	10.56%	295.2%	13.5%
MSCI World (US Gross)	1.22%	4.27%	3.24%	8.96%	193.7%	10.5%

Dear Partner,

Our fund was up 2.2% in the first quarter. We bought shares in Siemens Energy, sold our shares in Link Administration and Computacenter, and added to VF Corp.

We bought Siemens Energy at €14.10/share. This is a new position for us, and about 2.5% of the fund. Siemens Energy spun out of Siemens in September 2020. Siemens Energy combines a world-class electrical power generation business, a world-class electricity transmission business, and an onshore and offshore wind turbine business that is attempting a turnaround. My current view is that—after more than a decade of stagnation—the electrical power industry has returned to growth, Siemens Energy will successfully turn around the wind business, and we bought this company at a very attractive upside-to-downside valuation.

We sold Link Administration at A$2.197/share because the company is being acquired by Mitsubishi UFJ and the upside was no longer attractive. We also sold Computacenter at £26.81/share and used the proceeds to add to VF Corp at $14.00/share. Computacenter had an attractive upside-to-downside valuation, but I was disappointed with its operating results. Unless a business is extremely cheap, I cannot ignore my disappointment with operating results, and we sold Computacenter as a weed. VF also had weak operating performance. However, it was priced so far below my downside that I chose to add to it using the proceeds from selling Computacenter.

When solid businesses—like VF Corp—are available at prices well below my downside valuation, I want us to own them, weed or not. It is a long drop from an attractive upside-to-downside to a price well below downside, and the companies that get there almost always look bad. If stocks like this get even cheaper (please do!), we will buy more. Said differently: we water flowers and cut weeds - until the weeds get crazy cheap, then we hold our nose and start to wade in. We have done this a few times in the past year—Advantage Solutions, Link Administration, and Advance Auto Parts, for example—with excellent results, and I would happily do more.

Thank you. I am grateful that we are making this journey together, and if you want to chat, please reach out. I would love to hear from you.

Sincerely,

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Appendix
Curreen Capital Investments
Lists all positions larger than 5% of the fund

Advance Auto Parts (AAP)
Advance Auto Parts is a store-based retailer of aftermarket automotive parts and supplies. This includes batteries, windshield wipers and fluid, air filters, motor oil, etc. The company has historically earned decent (approaching 20%) returns on tangible capital. The company is attempting a turnaround, and has cut its dividend and replaced its CEO. Advance Auto currently trades at an attractive upside-to-downside ratio.

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. 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 U.S.

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.

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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 – 2023 returns were prepared based on audited financial statements, and 2024 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.