CURREEN CAPITAL

Quarterly Letter, January–March 2025

	Jan	Feb	Mar	Q1 2025	Since Inception	Annualized
Curreen Capital Partners LP	6.11%	-5.25%	-5.19%	-4.68%	192.3%	9.5%
S&P 500	2.78%	-1.30%	-5.63%	-4.27%	327.9%	13.1%
MSCI World (US Gross)	3.55%	-0.69%	-4.43%	-1.72%	215.3%	10.2%

Dear Partner,

Curreen Capital was down 4.7% in the first quarter. We invested about 6% of the fund into a new position, Havas (paying €1.533 per share). We also added to Advance Auto Parts (~1% of the fund at $36.23/share) and added a smaller amount to Enhabit (at $7.24/share).

Havas is a French company that spun out of Vivendi in December 2024. Overall, I see it as a decent business that should continue to grow over time, with a stock price that is far too cheap. Havas is a multinational advertising and public relations company that provides a range of marketing services from ad creation to media buying to multimedia interactive communications. It earns decent returns on capital and uses its free cash flow to acquire smaller competitors and to pay a dividend. Looking at its financial history, the business is surprisingly resilient – for example, in the 2008—2009 crisis, its sales and earnings declined for one year before recovering to new highs in 2010. And during COVID, Havas's earnings declined for one year before rebounding in 2021.

Overall, I estimate that we paid less than 7x trailing cash earnings, and Havas's shares have gotten even cheaper in the recent stock market selloff. In market downturns, sometimes recent spinoffs are sold aggressively, and I think that this dynamic has made Havas especially attractive now. I used the cash that we had to buy it, and if we had more cash I would buy us more Havas.

We added to Advance Auto Parts as its price became more attractive, despite the company's progress in turning around the business. Similarly, we added to Enhabit when its price got attractive, despite the signs of improvement in that business.

The "ugly ducking" stocks that we own are undervalued and have enormous potential. Since last quarter, we have been fully invested, and will continue to be. Stock prices may drop further, and I cannot predict when our ugly ducklings will rebound toward fair value, but we remain focused on buying good businesses at attractive prices knowing that we will reap the rewards over time.

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,

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

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.

Enhabit (EHAB)
Enhabit provides healthcare and hospice services in patients' homes. The company serves patients covered by Medicare, Medicare Advantage, private Insurance and Medicaid – with reimbursement rates declining in that order, from the higher levels paid by Medicare to the lower levels paid by Medicaid. Enhabit was spun out of Encompass Health in July 2022. Historically, the business earned high returns on capital and grew both organically and through acquisitions. The company has struggled since the spinoff, with declining revenues and higher costs, which drove it to repeatedly seek covenant relief from its lenders. Enhabit 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 acquire complementary businesses.

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.

Havas (HAVAS:NL)
Havas is a communications and marketing company that spun out of Vivendi in December 2024. The company invests its free cash flow in bolt-on acquisitions, and pays a dividend. Havas currently trades at an 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. Nilorn currently trades at an attractive upside-to-downside ratio.

Siemens Energy (ENR:GR)
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. The company spun out of Siemens in September 2020. After many years of weak electricity demand in OECD countries, Siemens Energy is benefiting from a cyclical boom in demand.

VF Corp (VFC)
VF Corp manages apparel brands, including Dickies, The North Face, Timberland, and Vans. Under its prior CEO, the company's poor capital allocation (including overpaying for Supreme and maintaining a too-high dividend after spinning out Kontoor) forced it to pause its model of using excess free cash flow to acquire good brands and manage them well. The company has now cut its dividend (twice) to a reasonable level and brought on a new CEO who has a track record of successfully turning around businesses. I believe that the company has good brands, the skills to manage them well, and a management team that is righting the ship. VF Corp 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.

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