CURREEN CAPITAL

Quarterly Letter, July–September 2025

	Jul	Aug	Sep	Q3 2025	YTD	Since Inception	Annualized
Curreen Capital Partners LP	-3.85%	10.75%	2.37%	**9.01%**	**18.53%**	263.6%	11.0%
S&P 500	2.24%	2.03%	3.65%	8.12%	14.83%	413.2%	14.2%
MSCI World (US Gross)	1.30%	2.63%	3.24%	7.33%	17.67%	277.5%	11.4%

Dear Partner,

Curreen Capital was up 9% in the quarter. In July we sold our shares in Enhabit and used the proceeds to put 2% points of the fund into each of Computacenter, Fortrea, and VF Corp, plus about 1% point into 4imprint. Later in the quarter we reduced our position in Credit Acceptance in order to put 4% points of the fund into Kontoor, 1% into Thinkific, and smaller amounts into Pluxee and GetBusy.

Selling Enhabit

While Enhabit has been doing fairly well with its turnaround, I did not like the increasing headwinds facing the business and decided that we would be better off investing our money elsewhere.

In early July, the Centers for Medicare and Medicaid Services (CMS) proposed cutting Medicare home health reimbursement rates even more aggressively than they have in the past few years. Medicare is Enhabit's best-paying customer, and this cut—deeper than those of the past few years—was unexpected. With the prospect of not only continuing rate cuts but even deeper rate cuts, I reduced my valuation for the company. Enhabit has navigated the home health industry headwinds well so far, and its Hospice business is doing very well, but the headwinds are worse than I thought. As the U.S. population ages, demand for home health services will grow, but getting CMS and insurers to pay the rates that will allow home health companies to profitably expand supply now appears more challenging than I had expected.

When I compared Enhabit to Computacenter, Fortrea, VF, and 4imprint, I preferred to move our money out of Enhabit and into the others. We received $7.69/share for Enhabit, and paid £23.06/share for Computacenter, $5.15/share for Fortrea, $12.39/share for VF, and $50.40/share for 4imprint.

Buying Kontoor

Later in the quarter we sold shares of Credit Acceptance, reducing it to a bit more than 1% of the fund. We used the bulk of the proceeds to buy Kontoor, a stock that we have owned before. Kontoor spun out of VF Corp in 2019, comprising the jeans businesses Wrangler, and Lee. Since the spinoff, Kontoor has been a well-managed cash cow that has paid dividends and repurchased its stock. I think the Kontoor story changed earlier this year when the company bought Helly Hansen, an Outdoor and Workwear brand. The acquisition closed in July and appears to be going well.

Before this acquisition, Kontoor was a well-managed cash cow that did not grow, as exemplified by their annual revenues still lagging behind their 2007 level. With the Helly Hansen acquisition, Kontoor appears to be dusting off the old VF Corp playbook: borrow to buy a good brand, manage it well, pay down debt, and repeat. Adding growth makes a well-managed cash cow more valuable, and that is what I believe is happening at Kontoor. We paid $72.54/share for our position.

Smaller Purchases
We also bought a small position in Thinkific and added to Pluxee and GetBusy. GetBusy was already our largest position, but we bought a bit more (paying £0.66/share) after management forecast "material acceleration" in the SmartVault business. Then each of the CFO, CEO and a director added weight to those words by personally buying stock. We added to Pluxee when the shares dropped to a price that I thought was especially attractive (paying €14.65/share).

With Thinkific, we bought shares in a Canadian company that helps its customers create and get paid for online courses. It is managed by one of its founders, and it is shedding customers as it pursues a new strategy targeting larger, higher lifetime-value customers. Despite the lower customer count, management has continued to find ways to grow revenue and improve cash flow. We paid C$1.87 per share, which I thought was a fine price for a well-managed business that should grow over time.

We sold shares of Credit Acceptance to fund these purchases. Credit Acceptance remains a good business that is aggressively buying back its own shares. That said, the business's growth and profitability are weaker than they were a few years ago. When push came to shove, I chose to reduce how much we own. We continue to own shares, but I preferred to own Kontoor, GetBusy, Thinkific and Pluxee over Credit Acceptance.

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: 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 fixed its balance sheet and is improving operations. Advance Auto currently trades at an attractive upside-to-downside ratio.

Fortrea (FTRE)
Fortrea helps its biotech and pharmaceutical customers to run clinical trials with the goal of receiving marketing authorization in the U.S. and other countries. Fortrea helps design the trials, recruit investigators and participants, prepare data for regulatory review, and other tasks needed to win the authorization to market new treatments. The company spun out of Labcorp in June 2023, and is attempting to turn around the business. Fortrea 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.

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 The North Face, Timberland, and Vans. The company has fixed its balance sheet, improved capital allocation, and rebuilt its management team in an effort to return the business to growth. I believe that the company has good brands, the skills to manage them well, and a management team that can handle the challenges that the company faces. VF Corp currently trades at an attractive upside-to-downside ratio.

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