CURREEN CAPITAL

Quarterly Letter, January–March 2026

	Jan	Feb	Mar	Q1 2026	Since Inception	Annualized
Curreen Capital Partners LP	4.15%	-6.84%	-11.33%	**-13.97%**	245.6%	10.1%
S&P 500	1.45%	-0.76%	-4.98%	-4.33%	404.0%	13.4%
MSCI World (US Gross)	2.26%	0.75%	-6.35%	-3.51%	275.9%	10.9%

Dear Partner,

In the first quarter our fund was down 14%.

Whenever I add someone new to our distribution list, I let them know that our quarterly letters discuss our actions, and our year end letters review performance. Quarters like this show why we take this approach, because sometimes our stocks go down even though they are attractively priced and the businesses are humming along. Frankly, I much prefer to write about what we have done in the quarter, even during the quarters when we are up for no particular reason.

The businesses in our portfolio set a high bar. I am pleased with their operating performance and most are very cheap. I analyzed many opportunities in the quarter, but none was superior to what we own. That will change over time, as prices fluctuate and new spinoffs appear – but in this quarter we stood pat.

As a result, this quarterly letter is uncharacteristically short.

We continue to pursue spinoffs of good and understandable businesses at attractive upside-to-downside prices, and non-spinoff good businesses selling well below my downside valuation. The stock market continues to produce both, and our focus remains on those that best meet our criteria.

Thank you for your continued trust and partnership. Please reach out if you would like to discuss our holdings in more detail.

Sincerely,

Christian Ryther
cryther@curreencapital.com

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 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 a very 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 that has been boosted by AI's demand for electricity.

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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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 – 2025 returns were prepared based on audited financial statements, and 2026 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.