



Quarterly Letter, January–March 2021

| | Jan | Feb | Mar | Q1 2021 | Since Inception | Annualized |
|-----------------------------|--------|--------|--------|------------|--------------------|------------|
| Curreen Capital Partners LP | 22.38% | 20.78% | -7.51% | 36.70% | 257.4% | 17.7% |
| S&P 500 | -1.01% | 2.76% | 4.38% | 6.17% | 185.1% | 14.3% |
| MSCI World (US Gross) | -0.97% | 2.59% | 3.35% | 5.00% | 127.2% | 11.0% |

Dear Partner,

During the first quarter our fund was up 36.7%. The few changes that we made in the portfolio were to ‘water the flowers and cut the weeds’.

On cutting the weeds, I sold one of the two fast growing ‘test’ investments that we had bought in Q3 of last year, because I was disappointed by its operating performance. Its stock price had more than doubled since we bought it, and due to its weaker operating performance, I no longer felt that we should own it. In terms of watering the flowers, we added to several of our existing investments because their operating performance was better than I had expected.

Combined, these trades amounted to less than 5% of the fund – they were more touch-ups than significant changes to the portfolio. Our investments’ business results were generally as expected or better, their stock prices remained attractive, and I did not uncover other businesses that I would rather own. I will seize superior opportunities when I find them, and this was a quarter where my research, analysis and thinking led us to stand pat.

Thank you for your commitment to Curreen Capital. I look forward to reporting on Q2 in July, and as always, I welcome conversations with current or prospective partners – please reach out if you would like to talk.

Sincerely,

A handwritten signature in black ink, appearing to read "C. Ryther", written over a light blue horizontal line.

Christian Ryther
646-535-8573
cryther@curreencapital.com



Appendix Curreen Capital Investments

American Outdoor (AOUT)

American Outdoor builds brands in the firearms, hunting, and camping accessories markets. American Outdoor spun out of Smith & Wesson in August 2020. The business outpaces the competition, taking share in a large, fragmented and attractive market. Management reinvests free cash flow into growing the business.

CDON (CDON:SS)

CDON is the largest online marketplace in Scandinavia. The company has transformed from an online retailer into an online marketplace, offering merchants and consumers a platform where they can find each other and do business. CDON spun out of Qliro/Nelly in November 2020. The company uses free cash flow to grow the business.

Conduent (CNDT)

Conduent is a business process services company. It handles transaction intensive processing for government and commercial customers. After years of weak sales, declining profits, conflict with its largest shareholder (Carl Icahn), and the loss of its CEO - the company is turning around. Conduent's new CEO is addressing the company's key problems and is driving sales growth. Conduent currently trades at an extremely 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.

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 a new product. The underlying businesses are profitable and sustainable in the UK, and potentially in the U.S. and Australia/New Zealand.

Kontoor (KTB)

Kontoor designs inexpensive jeans, primarily for North American consumers. Kontoor spun out of VF Corp in May 2019. Kontoor does not grow, and its returns on capital are about 20%. Management uses free cash flow to repay debt and pay a dividend.

Kopparbergs Bryggeri (KOB:SS)

Kopparbergs manufactures and markets alcoholic pear cider, primarily in the UK and Sweden. Kopparbergs generates returns on capital around 20%, and management uses free cash flow to grow the business, launch new products, and pay a dividend. Kopparbergs is managed and controlled by its founders, who have a long track record of successfully building the business. Kopparbergs is an excellent business with exceptional management, selling at a reasonable price.

Nilörn Group (NILB:SS)

Nilörn 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%. Nilörn has 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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