



Quarterly Letter, October–December 2025

	Oct	Nov	Dec	Q4 2025	YTD	Since Inception	Annualized
Curreen Capital Partners LP	1.42%	1.63%	7.20%	10.50%	30.97%	301.7%	11.7%
S&P 500	2.34%	0.25%	0.06%	2.66%	17.89%	426.8%	14.1%
MSCI World (US Gross)	2.02%	0.31%	0.83%	3.18%	21.42%	289.6%	11.4%

Dear Partner,

Our fund delivered strong results in 2025, finishing up 10.5% in the fourth quarter and 30.97% for the full year. We remained disciplined in our investment strategy, and our portfolio of "ugly ducklings" delivered solid performance.

**Our Actions in Q4**

During the fourth quarter we sold Havas (at €1.52/share). In reviewing the business, I determined that it does not meet our return on capital requirements. While Havas is cheap and well run, other businesses are a better fit for our strategy. We bought Fortrea (about 3% points of the fund, at \$9.44/share), and about 1% point each of Dye & Durham (C\$6.91/share), GetBusy (£0.77/share), Truecaller (SEK 39.96/share), and VF Corp (\$14.25/share).

**2025 Performance Review**

Curreen Capital’s performance over the year was primarily driven by three positions: Fortrea, Siemens Energy, and GetBusy.

Fortrea is an example of our “Crazy Cheap” strategy: buying excellent businesses priced as if their current struggles will last forever. These are ugly ducklings that are especially unpopular, and their stock prices have often fallen hard for months. I get very interested when a stock falls below my downside valuation, and as it falls further—specifically, trading at a discount of 33% or more to my downside valuation—I classify the opportunity as “Crazy Cheap”.

Fortrea faced headwinds, with weak financial results, the loss of a star CEO, and swirling fears about changing US health policy. “Crazy Cheap” stocks like Fortrea are often going through a painful period, but their low price creates an extremely attractive upside-to-downside. There is still downside risk, but it is dwarfed by the probability and magnitude of the upside. Overall, buying good businesses at “Crazy Cheap” prices has worked well for us.

We bought our position in Siemens Energy in early 2024, anticipating that the end of a decade-long stagnation in global electricity demand would drive improved operating results. After being evenly matched since 2008, increasing efficiency had finally been overcome by increasing usage of electrical devices, and U.S. electricity consumption had resumed making new highs. Since then, the combination of deferred infrastructure maintenance, continued electrification throughout the economy, and the rapid rise of AI has spurred a new cycle of demand. Siemens Energy has been a direct beneficiary of this return to growth.



We added to GetBusy in late 2024 at £0.56/share, a “Crazy Cheap” valuation. GetBusy raised its outlook in September 2025 following the announcement that a large competitor was exiting the market (Thomson Reuters’ FileCabinet CS). GetBusy’s directors and executives repeatedly bought stock at rising prices after the September release. Statistically, this pattern of heavy “insider” buying at rising prices is a positive signal, and the stock remains “Crazy Cheap”.

### **We Focus on Ugly Ducklings - Especially Spinoffs and The Extremely Cheap**

As we look back on the evolution of Curreen Capital since our 2013 launch, our core philosophy remains unchanged. We invest in “ugly ducklings”, which are businesses that meet our three key criteria: a good business, run by a capable manager, bought at an attractive price. We buy good businesses: companies that will earn after-tax returns on capital above 20% over time. We want these businesses to be run by good managers who allocate capital well. We pay an attractive price: buying when the upside-to-downside ratio is at least 5:1.

Since we launched, we have invested primarily in smaller companies - we generally buy businesses with market caps between \$300m and \$5B. And since we began we have been particularly interested in—and especially successful with—spinoffs. In 2013 our biggest winner was the spinoff Caverion, and in 2025 each of our three big winners came to market as spinoffs. Ugly duckling spinoffs—good businesses, with capable management, selling at an attractive price—continue to be the best place for us to invest.

Outside of spinoffs, “Crazy Cheap” opportunities have presented themselves more frequently over the past three years. I have seen more ugly ducklings sell down to an attractive upside-to-downside, and then drop further, below my downside valuation. These are often companies with weak current operating results, but the businesses are strong and have fine longer-term outlooks. Where we get a discount of 1/3 or more off my downside valuation, I call them “Crazy Cheap” and we buy them.

Previously, it was rare to find quality businesses selling at such low valuations, but there have been plenty over the past few years. As a group, these extremely-cheap ugly ducklings have performed well for us. We will continue to target ugly duckling spinoffs, as well as home in on (non-spinoff) “Crazy Cheap” companies.

Thank you for your continued trust. Finding opportunities for you is a great pleasure, and I am always a phone call away if you have any thoughts or questions.

Sincerely,

A handwritten signature in black ink, appearing to read "CHRISTIAN RYTER".

Christian Ryther  
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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)**

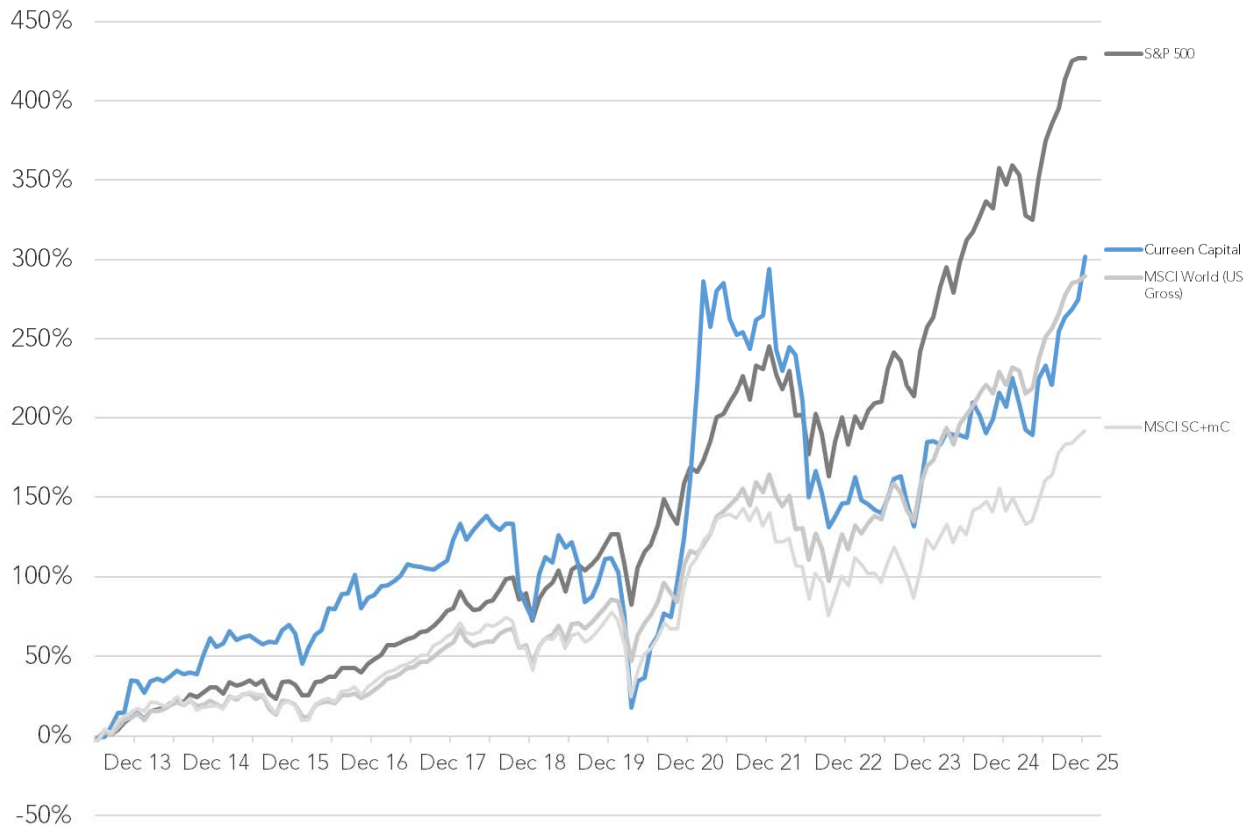
Siemens Energy combines a world-class electrical power generation business, a world-class electricity transmission business, and an onshore and offshore wind turbine business that is attempting a turnaround. The company spun out of Siemens in September 2020. After many years of weak electricity demand 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.



## Cumulative Performance Since Inception



### Performance Net of Fees, vs Alternatives

	Curreen	S&P 500	MSCI World	MSCI SC+mC
2013*	<b>34.29%</b>	14.8%	14.1%	16.4%
2014	<b>16.26%</b>	13.7%	5.3%	1.6%
2015	<b>5.05%</b>	1.4%	-0.5%	-0.2%
2016	<b>15.11%</b>	12.0%	7.9%	12.7%
2017	<b>18.21%</b>	21.8%	22.8%	23.2%
2018	<b>-22.32%</b>	-4.4%	-8.4%	-14.3%
2019	<b>22.07%</b>	31.5%	28.1%	25.7%
2020	<b>23.55%</b>	18.4%	16.3%	16.5%
2021	<b>50.74%</b>	28.7%	22.2%	15.8%
2022	<b>-37.47%</b>	-18.1%	-17.9%	-19.1%
2023	<b>15.54%</b>	26.3%	24.2%	15.1%
2024	<b>7.72%</b>	25.0%	19.0%	8.0%
2025	<b>30.97%</b>	17.9%	21.4%	19.4%
Cumulative	<b>301.7%</b>	<b>426.8%</b>	<b>289.6%</b>	<b>188.2%</b>
Annualized	<b>11.7%</b>	14.1%	11.4%	8.8%

\* Fund inception on June 1, 2013 through year-end



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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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