

Mutoro Group Partners, LP
Second Quarter 2022 Letter

August 15, 2022

Yes. You can short civilization if you want. Not a bad bet really. But no one to pay you if you win. Whereas if you go long on civilization, and civilization (therefore) survives, you win big. So the smart move is to go long. Go long. – Kim Stanley Robinson

	Q2 2022	H1 2022	Since Inception: Aggregate	Since Inception: Annualized
Mutoro Group Partners, LP (Gross)	(21.8%)	(34.7%)	42.2%	4.8%
Mutoro Group Partners, LP (Net)	(22.1%)	(35.3%)	11.7%	1.5%
HFRI Fund Weighted Composite Index	(4.9%)	(5.9%)	38.1%	4.4%

Dear Partner,

For the first half of 2022, our fund declined 34.7% on a gross basis. Net of fees and expenses, it declined 35.3%. These are six-month figures, and they are fleeting. They do not represent well the probable long-term value and direction of our portfolio. These figures also might not represent well our short-term direction. After the second quarter ended, in July alone, the fund rose 15.0%.

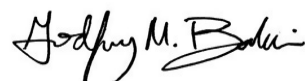
The short-term market mood is changing rapidly and unpredictably. It is worth remembering that sudden drops in price do not entail impairment of intrinsic values. Underlying business strength does not typically change as fast. Because of this, as long-term investors, price volatility is our friend. We have been buyers with cash on hand and new capital contributions into the fund. I have happily joined those contributions, and I intend to continue. In the year through July 31st, I increased my limited partner stake by 27.2%. The fund, like many of our holdings, has been on sale.

The exhibit below shows the composition of our portfolio at the end of the first half:

U.S. Public Equities	76.2%
European Public Equities	18.1%
Cash and Cash Equivalents	4.1%
<u>U.S. Options</u>	<u>1.6%</u>
Total Portfolio	100.0%

Thank you for your ongoing partnership and confidence in The Mutoro Group. I welcome any comments or questions.

Sincerely,



Godfrey M. Bakuli
Founder & Managing Partner