

KGH Ltd.

Caves Points, 3C, West Bay Street,
Nassau, The Bahamas

March 2022

This Brochure provides information about the qualifications and business practices of KGH Ltd. If you have any questions about the contents of this Brochure, please contact Yvonne Daffy, Chief Compliance Officer (“**CCO**”) of KGH Ltd on +44 (0)203 598 3368 , or by email at y.daffy@kghl.net. Additional information about KGH Ltd is also available on the SEC’s website at www.adviserinfo.sec.gov. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority. Registration of an investment adviser does not imply that KGH Ltd., or any of its principals or employees, possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

December 2021:

- Yvonne Daffy appointed as Chief Compliance Officer (“CCO”).
- Change of legal name and primary business name of the Adviser, from Key Group Holdings (Cayman) LTD. to KGH Ltd.
- Change of address of the Adviser (from the Cayman Islands to the Bahamas).

March 2022:

- Change of methodology for the calculation of Regulatory Assets Under Management (“RAUM”).

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Item 4: Advisory Business

KGH Ltd (“**Key Group**”, “**we**”, “**us**”, “**our**”, or the “**Firm**”) is an investment adviser organized in December 2011.

Key Group provides discretionary advisory services to several pooled investment vehicles (collectively referred to herein as “**Managed Funds**”). Key Group also acts as investment manager, providing discretionary advisory services to the KGH Market Neutral Strategies Master Fund SP (the “**Fund**”), a segregated portfolio of Key Group Holdings Master Fund SPC, a Cayman Islands segregated portfolio company. The Managed Funds and the Fund are generally managed on a *pari passu* basis.

Key Group primarily invests in the energy and natural resources sectors, as well as sectors we believe to be tangentially related, employing an equity long/short strategy. Key Group seeks capital appreciation from its investment strategy while taking reasonable steps to protect capital relative to the sought-after rate of return.

Key Group provides discretionary advisory services to client accounts based on specific investment objectives and strategies, as more specifically described in Item 8. Key Group does not tailor advisory services to the individual needs of investors in the Managed Funds. Key Group has the complete discretion, subject to certain limitations, to trade its strategy, including the buying and selling of securities, the selection of broker-dealers through which to execute trades, the negotiation of trading commissions/rates, and the voting of shares. In general, the Fund and the Managed Funds follow the same investment strategy. As to the Managed Funds, Key Group tailors its services to the individual needs of the client and Key Group has, and expects in the future that it will, negotiate with the client, restrictions on investing in certain securities or types of securities.

Millinvest, Ltd. is the owner of the Firm as of the date of submission of this form. Sunil Jagwani is the ultimate beneficial owner of Millinvest, Ltd.

As of 31 December 2021, the Key Group had approximately USD \$1,957,856,286 in regulatory assets under management, all managed on a discretionary basis.

Item 5: Fees and Compensation

Key Group generally receives a management fee from the Managed Funds and the Fund, payable either monthly or quarterly in arrears.

Key Group and its employees do not accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-By-Side Management

The Firm is entitled to receive performance allocations from the Fund and the Managed Funds that is calculated based upon a percentage of the net capital appreciation of the accounts, subject to a “loss carry-forward” provision. The performance allocation is in accordance with the available exemption set forth in Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

The performance allocations may create an incentive for Key Group to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Key Group has procedures designed and implemented to prevent this conflict from influencing investment decisions.

Other than the management fee arrangements described in Item 5, no hourly, flat or asset-based fees are charged to the accounts.

Item 7: Types of Clients

The Firm provides services to the Fund and the Managed Funds.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis & Investment Strategy

Key Group’s aim is to generate consistent positive returns, in varying market conditions, by investing, on both a long and short basis, in equity securities of companies that operate predominantly in the natural resources and energy industries, as well as certain sub-sectors we believe to be tangentially related. Key Group relies primarily on extensive fundamental analysis of a broad universe of issuers within the identified sectors and sub-sectors. The accounts managed by Key Group may also invest in certain commodity and commodity-related sub-sectors and certain industrial sub-sectors. Potential investments include global equity, fixed income, commodity and derivatives with the aim of capital appreciation in a disciplined manner. Key Group may use investments in commodities futures contracts or other commodity-related derivatives for both hedging and speculative investing purposes.

Risk of Loss Factors

Investing in securities involves risk of loss that the clients should be prepared to bear. A client should consider the following factors before investing. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment. Clients are urged to consult their professional advisers and review the legal documents for an account before deciding to make an investment.

Sector Risks

The value of clients’ portfolios will be vulnerable to factors affecting the natural resources and energy industries, such as increasing regulation and developments in the energy sector and energy conservation incentives which can increase compliance costs and affect business opportunities for

companies in which clients may invest. Key Group's focus on investments in select industries means the value of a client's portfolio may rise and fall more than the value of a similar investment in a strategy that invests more broadly. Clients may also be affected by changing commodity prices, which can be highly volatile and are subject to risks of oversupply and reduced demand.

Use of Leverage

The use of leverage, the act of borrowing capital to make investments, exposes clients to additional levels of risks, including (i) greater losses from investments than otherwise would have been the case, (ii) margin calls that could force Key Group to liquidate investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the cost of borrowing the capital in the first place. Also, a sharp decline in the value of investments held by clients may affect Key Group's ability to liquidate the investments quickly, resulting in increased losses.

Short Sales

Short selling, or the sale of securities not owned by clients, involves certain specific risks. Short selling exposes clients to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without limit. There is also the risk that the securities borrowed by clients would need to be returned to the lender on short notice. Such a request could require clients to purchase the securities in the open market at prices that are significantly higher than the proceeds from the initial sale of the securities.

Counterparty Risk

Key Group may engage in transactions in securities and financial instruments that involve counterparties. Under certain conditions, clients could suffer losses if a counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, clients could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which clients do business, or to which securities have been entrusted for custodial purposes.

Dependence on Key Personnel

The Firm has overall responsibility for the investment management of client accounts and has day-to-day responsibility for investment decisions on behalf of the Fund and Managed Funds. The Firm is dependent on the strategy and management expertise of Sunil Jagwani and if the Firm were to lose his services, clients could be adversely affected.

Trade Execution Risk

Many of the investment techniques used by Key Group require the rapid and efficient execution of transactions, or the ability to accumulate or liquidate large positions. Inefficient execution can impair realization of the market opportunities sought with such techniques.

Small to Medium Capitalization Companies

Key Group may invest client accounts in the stocks of companies with small to medium-sized market capitalizations. While Key Group believes these stocks may provide significant potential for appreciation, such stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be less liquid than that of larger capitalization stocks.

Portfolio Turnover

Part of Key Group's investment strategy may involve the taking of frequent trading positions and, as a result, turnover and brokerage commission expenses may exceed those of other investment

entities of comparable size. The frequent turnover of the portfolio may also lead to inefficient tax consequences for clients.

Global Events (War in Ukraine) and Public Health Emergencies

Investment markets can be affected by several external factors such as political and economic uncertainty, regional conflicts (such as the war in Ukraine), environmental concerns and widespread public health emergencies (such as the COVID-19 pandemic) resulting in market volatility and disruption.

Even if the spread of the COVID-19 virus itself is substantially contained, it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behaviour.

Further, there has been increased market volatility in the wake of political instability in Eastern Europe following Russia's invasion of Ukraine. The war in Ukraine is changing the geopolitical and economic landscape, which could have profound consequences for global growth and markets. High uncertainty in the period ahead will inevitably increase market volatility. Global energy prices are set to rise, boosting inflation, and slowing growth in the rest of the world.

The war in Ukraine has introduced new uncertainty to the stock market, amid a war with no end in sight and mounting sanctions on the part of the U.S. and Europe. The conflict will have an impact on global markets.

Amongst others, emergencies, and events such as the ones summarised above, have the potential to materially, and adversely, impact economic production and activity in ways that are impossible to predict; all of which may result in significant losses to the Funds to which Key Group provides its investment management advisory services.

Item 9: Disciplinary Information

This Fund has no disciplinary information to report.

Item 10: Other Financial Industry Activities and Affiliations

The Firm has a service agreement with Key Group Holdings USA Inc. ("**Key Group USA**"), a corporation organized in Delaware, and KGH Research (UK) Limited, ("**Key Group UK**"), a private limited company incorporated in England and Wales. Key Group USA and Key Group UK are wholly-owned subsidiaries of the Firm, and perform administrative, research and trading services for the sole benefit of and use by the Firm.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, Key Group has adopted a Code of Ethics and a Personal Trading Policy that establishes various procedures with respect to investment transactions in accounts in which Key Group employees or related persons have a beneficial interest or accounts over which an employee has investment discretion. Key Group and/or its officers or employees are generally not permitted to trade in the same securities that may be purchased or sold for clients. Sales of existing positions may be permitted as long as the employee has received prior approval from the Firm's Chief Compliance Officer (the "**CCO**").

Employees (and members of their immediate households) are permitted to invest in equities, debt, options or futures only after obtaining pre-approval from the CCO. The spirit of the Code of Ethics and the Personal Trading Policy (the "**Code**") is to prohibit personal trading that violates the law, interferes with employees' duties, or otherwise violates the Code and, generally, to discourage frequent trading in employee personal accounts. In addition, employees may not acquire securities for their own account in an initial public offering and must obtain pre-approval from the CCO before participating in any private placements.

All of Key Group's employees must direct their brokers to send duplicate brokerage statements to the CCO or make similar alternative arrangements. These records are used to monitor compliance with the foregoing policies.

The Code applies to any personal transactions in any financial instrument. Certain financial instruments, such as equity, debt, options, or futures contracts, require pre-approval from the CCO prior to effecting any transaction. Certain transactions involving government securities, open-end mutual funds, broad based exchange traded funds (ETFs) or other instruments, while not requiring pre-approval, are covered by the Firm's holdings disclosure requirements under the Code.

Key Group absolutely prohibits the misuse or inappropriate communication of inside information in connection with our securities transactions. Key Group, as well as federal and state securities laws, also prohibits the practice of market manipulation, which comprises conduct intended to deceive or defraud investors by controlling or artificially affecting the price of securities.

The Firm has also adopted communications guidelines designed to assist personnel in understanding their duties and responsibilities regarding the receipt and the communication of financial and other sensitive information.

Any outside business activities employees wish to engage in must be disclosed to, and approved by the CCO.

Key Group has adopted a policy regarding the giving and receiving of business gifts and entertainment.

Key Group has also adopted a policy governing political contributions, the holding of public office and impermissible payments. This policy is designed, among other things, to address the requirements of Rule 206(4)-5 under the Advisers Act.

Key Group's Code of Ethics and Personal Trading Policy are available upon request.

Item 12: Brokerage Practices

As an adviser and a fiduciary to client accounts, Key Group requires that clients' interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices. Key Group seeks to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in our clients' favor. Key Group has adopted the following policies and practices to meet the Firm's fiduciary responsibilities and to ensure our trading practices are fair.

Aggregation

When appropriate, we may, but are not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Client accounts participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

Allocation

Our policy prohibits any allocation of trades in a manner that would cause any client account, including accounts where the Firm's directors and/or employees are beneficial owners of more than a 25% interest in the account, to receive more favourable treatment than other client accounts.

Key Group generally allocates trades for client accounts on a *pari passu* basis based on the gross market value of the participating accounts subject however to the differing capital size, leverage, cash availability, risk parameters and other such factors affecting such accounts and/or arrangements. The intention of this allocation policy is that unlevered performance of each relevant account be substantially similar to that of other accounts and/or arrangements managed by Key Group in a similar strategy.

Key Group does not intend to execute principal trades or cross trades.

Best Execution

Key Group has authority to select the brokers and other counterparties to be used for the Managed Funds' and the Fund's transactions and negotiate commission rates and other compensation paid to such brokers and counterparties. Key Group selects broker- dealers and other counterparties on the basis of best execution and in consideration of the broker's ability to effect the transactions; its facilities, reliability and financial responsibility; the provision or payment by the broker of the costs of research and research-related services which are of benefit to Key Group and to its clients; and such other factors as we deem appropriate and consistent with

applicable law. We may cause the Funds to pay higher commissions to brokers believed to offer superior service under the circumstances, including brokers that provide investment research and analysis to their clients, including the Managed Funds and the Fund. Accordingly, when Key Group determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the overall services provided, including internally-developed research and other services provided by such broker, we may cause the Funds to pay commissions to such broker in an amount greater than the amount another broker might charge.

Key Group has adopted policies and procedures that it believes are reasonably designed to achieve best net execution on behalf of its clients and that brokers utilized have been selected based on its clients' best interests.

Principal Trading

Key Group's policy and practice is to not engage in any principal transactions.

Soft Dollars

Key Group may use soft dollars generated by client accounts to pay for certain research and/or related services provided by brokers described above. The term “soft dollars” refers to the receipt by an investment manager of products and services (including research) provided by brokers without any cash payment by the investment manager, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment manager. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment). Using soft dollars to obtain investment research and/or related services creates a conflict of interest between us and our clients. Soft dollars may be used to acquire products and services that are not exclusively for the benefit of clients which paid the commissions and that may primarily or exclusively benefit us. If we are able to acquire these products and services without expending our own resources (including management fees paid by clients), our use of soft dollars would tend to increase our profitability. Furthermore, we may have an incentive to select or recommend brokers based on our interest in receiving research or other products or services, rather than on our clients’ interest in receiving most favourable execution. We may cause clients to pay commissions (or mark-ups or markdowns) higher than those charged by other brokers in return for soft dollar benefits.

Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), provides a safe harbour to advisers who use soft dollars generated by client accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to us in the performance of investment decision-making responsibilities. We intend that any soft dollars that we receive in connection with client-related matters would be within the limitations set forth in Section 28(e) of the Exchange Act.

Key Group has a formal soft dollar arrangement in which certain client accounts may participate. In addition, during the last fiscal year, Key Group obtained investment research from its broker-dealers. No soft dollars were received that were outside of Section 28(e).

Item 13: Review of Accounts

Review of Accounts

The accounts managed by the Firm are reviewed on a daily basis from an operational standpoint for proper positions and correct accounting of profit and loss and balances.

Reporting

Clients assets are held at a third-party qualified custodian. Client access to portfolio data and analytics, including real-time position level data, is determined on a client-by-client basis, based on the needs of the client. Key Group does not have custody of client accounts.

Item 14: Client Referrals and Other Compensation

Key Group does not currently employ any third-party marketers or solicitors for client referrals.

Key Group does not currently provide advice to parties other than the Fund and the Managed Funds, though it may do so in the future. The Firm also does not provide other advisory services to the investors in the Fund or the Managed Funds.

Item 15: Custody

Key Group will comply with the requirements of the Rule 206(4)-2 of the Advisers Act ("Custody Rule") with regards to custody of assets of the Fund.

The Fund's accounts are held in custody at qualified custodians including an unaffiliated broker-dealer or banking institution.

Annually, upon completion of the Fund's annual audit, we will distribute to the investors the audited financials within 120 days of the calendar year end, in compliance with the Custody Rule.

Item 16: Investment Discretion

Key Group possesses discretionary portfolio management authority over client accounts with respect to asset allocations and direct investments as per the applicable investment management agreement.

Key Group has the authority to determine (i) the securities to be purchased and sold for client accounts (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for client accounts.

Item 17: Voting Client Securities

To the extent Key Group has been delegated proxy voting authority on behalf of the Fund and the Managed Funds, Key Group complies with its proxy voting policies and procedures that are designed to ensure that in cases where Key Group votes proxies with respect to Fund or Managed Funds securities, such proxies are voted in the best interest of the Fund or the Managed Funds. Proxies are voted on a case by case basis and in consultation with the Client. The Fund and the Managed Funds trade *pari passu*.

Any intended vote that is based on Key Group's subjective intent to (i) influence or control the management or operations of a company, (ii) act in any manner that constitutes or may reasonably be interpreted as activist investing or coordinated investing with another party, is subject to the additional requirements specified in the Client's policy concerning "Activist Investing and Coordination".

Any known conflicts of interest should be identified in the request to the Client and will be considered and resolved, as appropriate by the Client.

Upon request, Key Group will provide the Client, investors in the Fund, and the Managed Funds, with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Fund or the Managed Funds.

Item 18: Financial Information

This Item is not applicable.