

**FORM ADV PART 2A: Firm
Brochure**

KGH Ltd

Caves Point, 3C, West Bay Street

Nassau, The Bahamas

November 2023

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 at (+44) 0203 598 3368, or by email at y.daffy@kghl.net. 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. Additional information about KGH Ltd is also available on the SEC’s website at www.adviserinfo.sec.gov.

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).

March 2022:

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

March 2023:

- Added firm Millinvest Ltd as a Relying Adviser.

May 2023:

- Removed firm Millinvest Ltd as a Relying Adviser.

July 2023:

- A change in the role of KGH Ltd from discretionary investment adviser to the provision of client-specific investment research, supervisory, trade execution and administrative services occasioned by the termination of all contractual arrangements related to Key Group Holdings Master Fund, SPC on behalf of KGH Market Neutral Master SP and the entry of non-discretionary investment advisory agreements by KGH Ltd with the General Partner of Key Group Long Term Investments L.P.

November 2023:

- Revisions to amend errors and to accurately reflect the March and July 2023 changes.

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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 certain non-discretionary client-specific investment research, supervisory, trade execution and administrative services to and at the direction of the General Partner (the “**General Partner**”) of Key Group Long Term Investments L.P (the “**Partnership**”).

KGH Ltd primarily provides non-discretionary client-specific investment research, supervisory and trade execution services in the energy and natural resources sectors, as well as sectors that the General Partner directs KGH Ltd to cover.

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

In connection with the services provided to the General Partner, as of 31st August 2023, KGH Ltd provides non-discretionary, client-directed regular supervisory services with respect to regulatory assets under management of approximately \$3,790,865,468.

Item 5: Fees and Compensation

KGH Ltd generally will receive a quarterly fee equal to a percentage of KGH Ltd’s quarterly costs incurred (expressed on a cost-plus basis), which is billed to the General Partner 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: Types of Clients

The Firm exclusively intends to provide services to its client, the General Partner.

Item 7: Methods of Analysis, Investment Strategies and Risk of Loss***Methods of Analysis & Investment Strategy***

Key Group primarily provides an extensive long-term fundamental analysis on a broad universe of issuers within sectors and sub-sectors, as identified and directed by the General Partner. Key Group may also be directed to provide client-specific non-discretionary investment research on certain commodities and commodity-related sub-sectors and certain industrial sub-sectors. The potential investment universe on which Key Group provides client-specific non-discretionary investment research includes, but is not restricted to, global equities, fixed income, and commodities.

Risk of Loss Factors

Investing in securities involves risk of loss. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment. There is no assurance that the research provided will insulate a client from loss of its investment. Past performance of investment research is no assurance of future results.

Sector Risks

The Firm's investment research is focused on certain sectors. The value of the issuers that its research covers 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 that are the subject of the Firm's client-specific research. Key Group's focus on investments in select industries means the value of the issuers that its research covers may rise and fall more than the value of a similar investment in a strategy that invests more broadly. The issuers that the Firm's research covers may also be affected by changing commodity prices, which can be highly volatile and subject to risks of oversupply and reduced demand.

Use of Leverage

The Firm's client-specific research and trade execution services may include transactions that involve the use of leverage. The act of borrowing capital to make investments exposes the client to additional levels of risks, including (i) greater losses from investments than otherwise would have been the case, (ii) margin calls that could force the client 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 the client may affect the client's ability to liquidate the investments quickly, resulting in increased losses.

Short Sales

The Firm's client-specific research and trade execution services may include short-selling. Short selling, or the sale of securities not owned by the client, involves certain specific risks. Short selling exposes the client 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 the client would need to be returned to the lender on short notice. Such a request could require the client 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, if directed by the client, engage in transactions in securities and financial instruments that involve counterparties. Under certain conditions, the client 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, the client could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the client does business, or to which securities have been entrusted for custodial purposes.

Dependence on Key Personnel

Key Group is dependent on the demand for services from and directions provided by the General Partner and if Key Group were to lose either its contract with the General Partner or his investment directions, the Firm's ability to continue operations 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 result in additional costs for the client.

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 for a period of time, 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, and/or the effects that may arise from subsequent reoccurrence of COVID-19.

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 client.

Item 8: Disciplinary Information

This Item is not applicable.

Item 9: Other Financial Industry Activities and Affiliations

KGH Ltd has service agreements with Key Group Holdings (USA) Inc. ("Key Group USA"), a corporation organized in Delaware, and KGHL Research (UK) Limited ("Key Group UK"), a UK-based private limited company. Key Group USA and Key Group UK are wholly owned subsidiaries of the Firm and will provide non-discretionary client-specific investment research services to KGH Ltd for the benefit of the General Partner and provide supervisory, trade execution and administrative services exclusively to KGH Ltd for the benefit of the General Partner.

Item 10: 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 permitted to trade in the same securities that may be purchased or sold for a client, within the constraints of the Personal Account Trading policy guidelines. Sales of existing positions may be permitted if 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 placement.

All 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.

Key Group 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 11: Brokerage Practices

As an adviser and a fiduciary to its client, Key Group requires that our client’s 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 the client’s favour. Key Group has adopted the following policies and practices to meet the Firm’s fiduciary responsibilities and to ensure our trading practices are fair.

Best Execution

Key Group's goal of achieving best execution in all securities transactions, taking all relevant factors into consideration, is integral to our business. Traders are authorized by the General Partner to make trade execution decisions on behalf of the client subject to applicable trading guidelines, and in doing so are responsible to meet "best execution" standards, that is, to ensure that transactions are executed in such a manner that the Firm's total trading-related costs (including costs of relevant research related to trading) are minimized while trade prices are optimal. Brokerage allocations are to be made in consideration of such factors as price; transaction costs; speed and size of execution; a broker's ability to affect the transactions; its facilities, reliability, and financial responsibility; its commitment of capital in appropriate circumstances; as well as other factors that are deemed appropriate to consider under the circumstances.

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 its client to pay for certain research and/or related services provided by brokers. The term "soft dollars" refers to the receipt by an investment adviser of products and services (including research) provided by brokers without any cash payment by the investment adviser, based on the volume of revenues generated from brokerage commissions for transactions executed on behalf of the client. 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).

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 to obtain investment research and brokerage services that provide lawful and appropriate assistance to us in the performance of our services. We intend that any soft dollars that we receive would be with the client's consent or within the limitations set forth in Section 28(e) of the Exchange Act.

Key Group has a formal soft dollar arrangement. 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 12: Review of Accounts***Reporting***

All client assets are held at a third-party qualified custodian. Key Group does not have custody of any client accounts.

Item 13: Client Referrals and Other Compensation

Key Group does not employ any third-party marketers or solicitors for client referrals, nor does it plan to in the foreseeable future.

Key Group does not provide any advice to parties other than the non-discretionary research to the General Partner, nor does it plan to in the foreseeable future.

Item 14: Custody

This item is not applicable.

Item 15: Investment Discretion

Key Group does not possess discretionary portfolio management authority over any of the investments of the General Partner or the Partnership with respect to asset allocations and direct investments as per the Agreement.

Key Group does not have the authority to determine (i) the securities to be purchased and sold for the General Partner or the Partnership (subject to restrictions on its activities set forth in the applicable limited partnership agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the General Partner or the Partnership.

Item 16: Voting Client Securities

Key Group is authorized by the General Partner to relay proxy its voting instructions to the custodians, as determined by the General Partner on behalf of the client. All decisions as to the voting of proxies are the responsibility of the client. Upon request, Key Group will provide a copy of all proxy voting policies and procedures and/or a record of all proxy votes cast.

Item 17: Financial Information

This Item is not applicable.