Guinness Global Energy

Investment Commentary – November 2026

RISK

This is a marketing communication. Please refer to the prospectus, supplement and KID/KIID for the Funds (available on our website), which contain full information on the risks, before making any final investment decisions.

The Funds are equity funds. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. The Fund invests only in companies involved in the energy sector; it is therefore susceptible to the performance of that one sector and can be volatile.

Past performance does not predict future returns.

The Guinness Global Energy Funds invest in listed equities of companies engaged in the exploration, production and distribution of oil, gas and other energy sources. We believe that over the next 20 years the combined effects of population growth, developing world industrialisation and diminishing fossil fuel supplies will force energy prices higher and generate growing profits for energy companies. The Funds are actively managed and use the MSCI World Energy Index as a comparator benchmark only.

ABOUT THE STRATEGY

Launch	31.12.1998
Index	MSCI World Energy
Sector	IA Commodity/Natural Resources
Managers	Will Riley Jonathan Waghorn Tim Guinness
EU Domiciled	Guinness Global Energy Fund
UK Domiciled	WS Guinness Global Energy Fund

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COMMENTARY

OIL

Spot prices strengthen on greater geopolitical risk

WTI and Brent spot oil prices were stronger in October, reflecting greater geopolitical risks and fears more than increased physical disruption. Brent closed at $117 and WTI at $104 (averaging $108 and $97 respectively). Despite tanker attacks reaching a peak in the month (12 attacks in the week of 5–11 October, with six on a single day), physical crude oil exports approached pre-war levels. Oil products flows are tight, tanker utilisation is high and supply risks are elevated, causing refining margins, tanker rates and insurance rates to stay close to record levels.

NATURAL GAS

Global gas prices higher in October

Asian and European liquefied natural gas (LNG) prices closed at over $30/Mcf (thousand cubic feet), reflecting low European inventories (17 percentage points below their usual levels), colder winter weather forecasts and the realisation that Hormuz LNG supply will be impacted longer-term. Normally, 20% of global LNG supplies transit the Strait of Hormuz. US prices remained around $3/Mcf.

EQUITIES

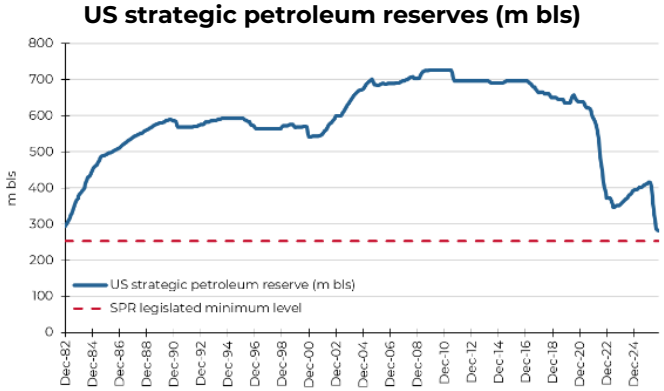
Energy outperforms the broad market in October

The MSCI World Energy Index (net return) rose by 12.8% (in USD) in October, outperforming the MSCI World Index (net return), which fell by 0.8%. Year-to-date, the MSCI World Energy Index is up 54.0% versus the MSCI World Index up by 10.9%.

CHART OF THE MONTH

Global strategic petroleum reserves (SPRs) have offset supply shortages by c.2m b/day this year, but they can only be used once and will need to be refilled and potentially expanded. The US SPR is now below 300m barrels and approaching its legislated minimum. Refilling will keep future demand higher than previously expected.

US strategic petroleum reserves (m bls)

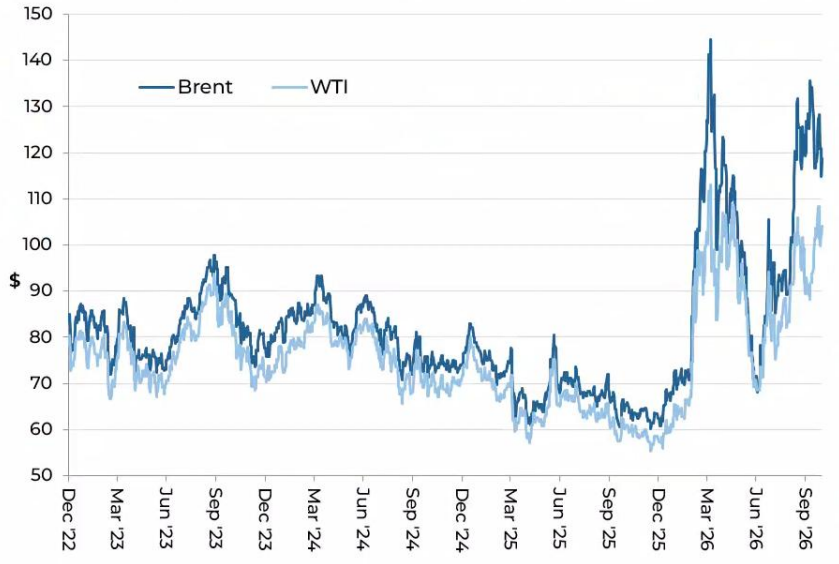


Source: Guinness Global Investors, Bloomberg, Oct 2026

OCTOBER IN REVIEW

i) Oil market

Spot oil price (WTI and Brent $/barrel): December 2022 to October 2026



Source: Bloomberg; Guinness Global Investors, data as of 30.10.2026

The West Texas Intermediate (WTI) oil price began October at $90.4/bl and rose during the month before closing at $104.1/bl, the highest level since May 2026. Dated Brent oil started the month at $120.2/bl and stayed elevated during the month before closing at $118.8/bl. Dated Brent has averaged $96/bl so far in 2026, having averaged $69/bl in 2025, $81/bl in 2024 and $83/bl in 2023. The gap between the WTI and Brent benchmark oil prices closed over the month, ending October at around $15/bl as physical shortages seen in September relaxed. The Brent-WTI spread has averaged around $5/bl in recent years.

Factors which strengthened WTI and Brent oil prices in October:

- **Continued disruption in the Middle East**

The scale of the disruption in the Middle East has been extraordinary and continues to be extraordinary. The Strait of Hormuz normally sees the passage of around 20m b/day of crude oil, condensate and oil products, as well as around 20% of global LNG trade. At the outbreak of conflict, tanker traffic through the strait fell sharply, but it has recovered in recent months. Pipeline re-routing through Saudi Arabia, the United Arab Emirates and Iraq, strategic inventory releases, the release of previously sanctioned barrels and the rebalancing of trade flows have helped to reduce the net disruption, but the market has still been left with a very large supply shortfall.

October saw a heightened level of attacks in the Strait of Hormuz, the most intense period of attacks since the conflict began. There were 12 reported attacks in the week of 5–11 October, with six vessels attacked on one single day. This compares to a total of 121 verified vessel attacks in and around the Strait of Hormuz, Arabian Gulf and Gulf of Oman between 28 February and 27 October 2026, approximately one attack every two days.

Please refer to our Managers' Comments for further detail on the events in October, how the industry has adjusted to the Hormuz crisis, and how higher oil and energy prices are affecting the world economy.

Factors which weakened WTI and Brent oil prices in October:

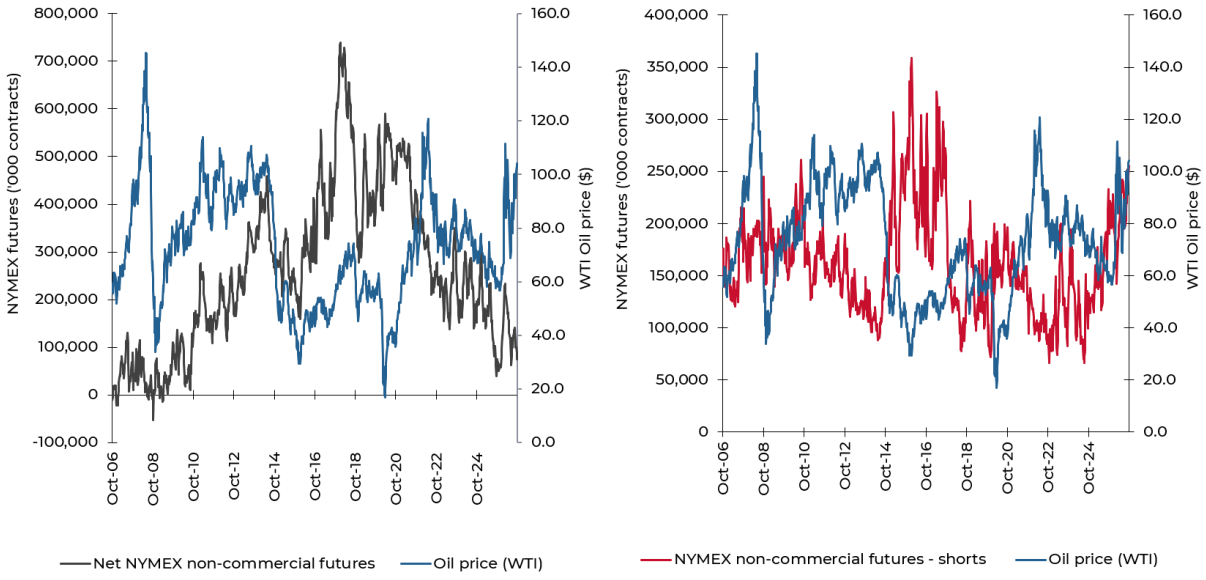
- **Slightly weakened demand expectations for 2026**

In its October report, the International Energy Agency (IEA) updated its global oil demand estimate for 2026 to 102.4m b/day, down slightly on the prior month's forecast and a reduction of 2.1m b/day versus its prior 2026 estimate of 104.5m b/day made a year ago. The lower demand is likely a function of both demand destruction (as a result of higher oil product prices, especially in petrochemicals and oil products in Asia) but also delayed demand due to insufficient supply. Current IEA estimates suggest that oil demand will grow 2m b/day in 2027 to 104.4m b/day, recovering most of the 2026 demand reduction.

Speculative and investment flows

The New York Mercantile Exchange (NYMEX) net non-commercial crude oil futures open position was 74,000 contracts long at the end of October versus 109,000 contracts long at the end of the previous month. The net position peaked in February 2018 at 739,000 contracts long. Typically, there is a positive correlation between the movement in net position and movement in the oil price. The gross short position rose to 256,000 contracts at the end of October versus 252,000 at the end of the previous month.

NYMEX non-commercial net and short futures contracts: WTI October 2006 – October 2026



Source: Bloomberg LP/NYMEX/ICE, data as of 30.10.2026

OECD stocks

OECD total product and crude inventories at the end of September (latest data point) were estimated by the IEA to be 2,789m barrels (bls), down by 37m bls versus the level reported for the previous month. The move in September compares to a 10-year average (pre-COVID) draw of 7m bls. OECD inventories have held up surprisingly well through the US-Iran conflict, with the majority of global inventory decline occurring in other parts of the market. At the end of September, the overall level of OECD inventories was below the 10-year average.

OECD total product and crude inventories, monthly, 2010 to September 2026



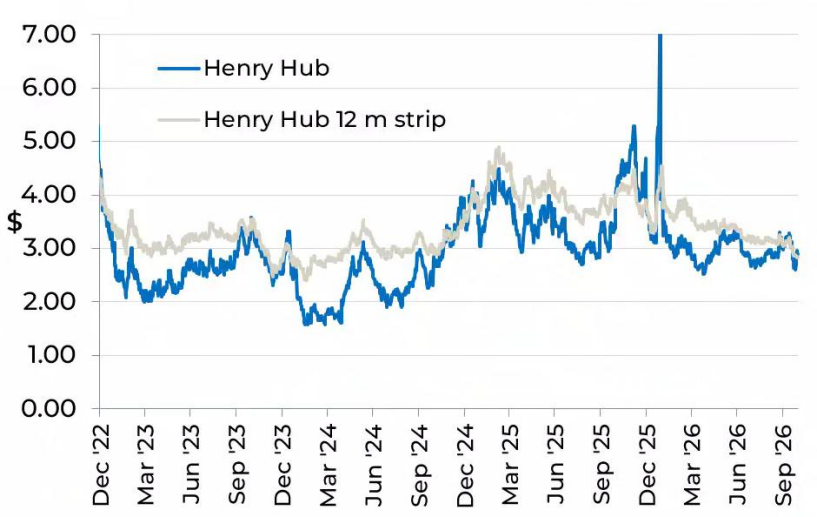
Source: IEA Oil Market Reports (October 2026 and older)

ii) Natural gas market

The US natural gas price (Henry Hub front month) opened October at $3.03/Mcf (1,000 cubic feet) and rallied towards $3.20/mcf mid-month before receding to end the month $2.90/Mcf. The spot gas price has averaged $3.14/Mcf so far in 2026, having averaged $3.63/Mcf in 2025, $2.41/Mcf in 2024 and $2.67/Mcf in 2023.

The 12-month gas strip price (a simple average of settlement prices for the next 12 months' futures prices) traded slightly weaker, opening at $3.09/Mcf and closing at $2.82/Mcf. The strip price has averaged $3.52/Mcf so far in 2026, having averaged $4.00 in 2025, $2.98 in 2024 and $3.19 in 2023.

Henry Hub gas spot price and 12m strip ($/Mcf): December 2022 to October 2026



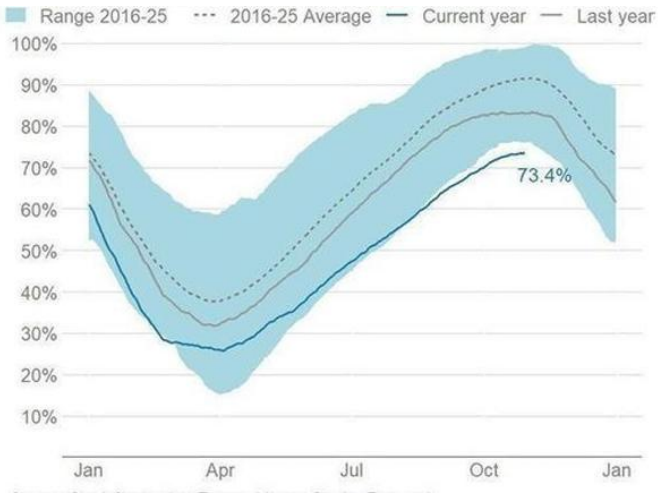
Source: Bloomberg LP, data as of 30.10.2026

Factors which strengthened global gas prices in October included:

- **Low European natural gas inventories and colder weather forecasts**

With the European gas market now entering its winter season, focus remains on the low level of European gas inventories. Most recent data shows inventories are at an all-time seasonal low of 73% full, around 17 percentage points below the 10-year average range. European gas prices moved above $30/Mcf at the end of the month as the region increasingly competed for LNG with Asia. Low inventories reduce the buffer against winter weather variability, making supply security dependent on a mild winter. Towards the end of the month, weather forecasts for November indicated increasing chance of a polar vortex and much colder conditions.

NW European gas inventories (% of available storage capacity)



Source: Morgan Stanley, data as of 2.11.2026

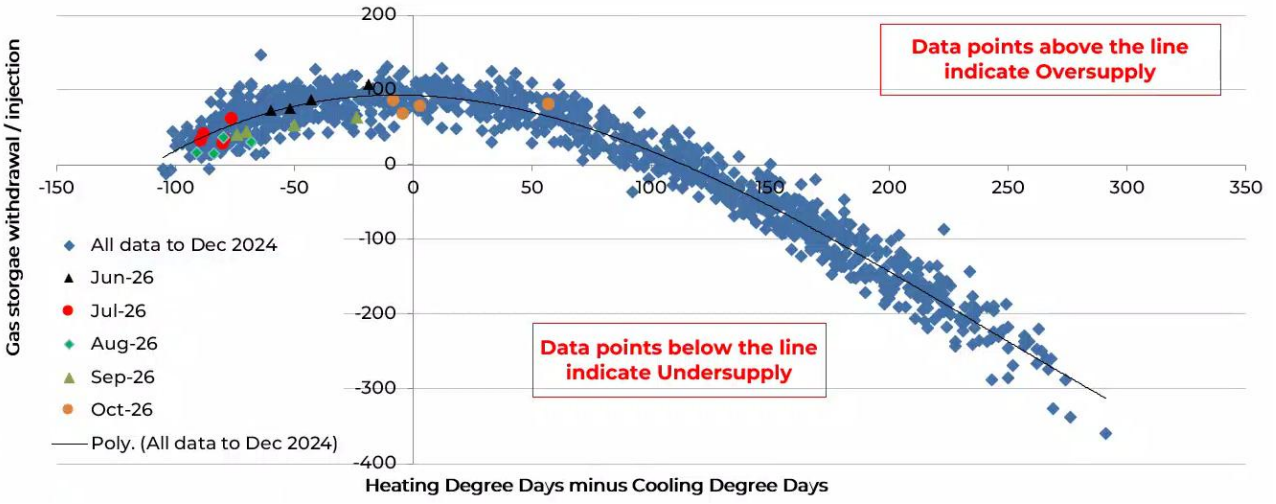
- **War in the Middle East and longer-term LNG disruption**

The Strait of Hormuz typically sees the passage of around 10-11 billion cubic feet (Bcf) per day of LNG, around 20% of the global LNG market. The largest producer, QatarEnergy (the world's second-largest LNG exporter in 2025), shut in production very shortly after the start of the war as available inventory capacity was limited. During October, the company contracted to buy 7mtpa from two US LNG schemes in order to meet its own future supply commitments. The step confirms that LNG supply disruption is likely to sustain longer than initially feared, partly because of restricted access through the Strait of Hormuz and partly because of damage to liquefaction plants. Once these contracts are enacted, Qatar will be the largest buyer of US LNG.

- **US market slightly undersupplied (ex-weather effects)**

Adjusting for the impact of weather, the US gas market was, on average, around 2 Bcf/day undersupplied during October.

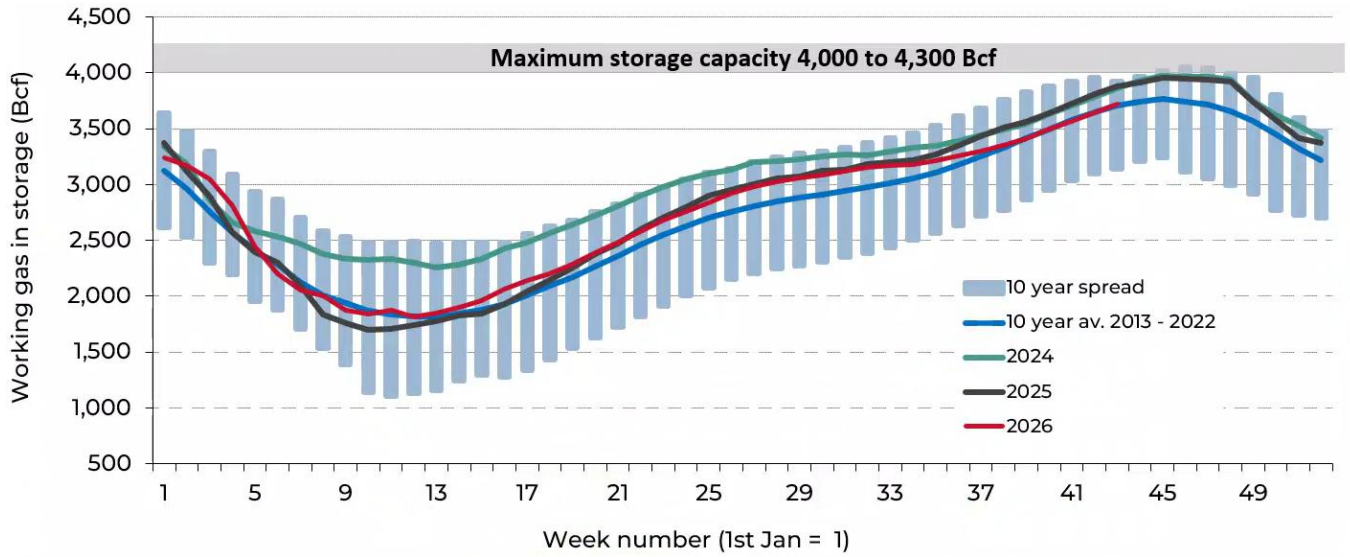
Weather-adjusted US natural gas inventory injections and withdrawals



Source: Bloomberg LP; Guinness Global Investors; data as of 30.10.2026

US natural gas inventories moved in line with seasonal averages during October.

Deviation from 10-year US gas storage norm



Source: Bloomberg; Energy Information Administration (EIA), data as of 30.10.2026

MANAGERS' COMMENTS

This month we reflect on how the oil market has adapted to the Hormuz crisis. Ship-to-ship transfers and pipeline rerouting have helped maintain flows while inventories have absorbed much of the supply shock. The industry's resilience has come at a price, however, with refining, freight and insurance costs rising sharply and taking spot refined oil costs (as a % of GDP) up to 2008-average levels. This has contributed to 2026 oil demand now forecast to be 2.1m b/day lower than expected a year ago. Higher energy costs more broadly act as a burden on the world economy and in 2026 are likely to be at a level similar to that seen in 2022 and in the late 1970s/early 1980s, at around 9.5% of world GDP. Post the US mid-terms, the future of the conflict is unclear, but energy markets are likely to stay tight for some time, with nearly 1bn barrels of inventory to be rebuilt, new strategic storage capacity to be filled and damaged Qatari LNG capacity to be restored.

Disruption in the Strait of Hormuz continued in October, the **most intense period of attacks** since the conflict began. Twelve attacks were reported in the week of 5–11 October, including six vessels on a single day. By 27 October there had been 121 verified attacks on vessels in and around the Strait of Hormuz, Arabian Gulf and Gulf of Oman, roughly one every two days since the conflict started.

The oil industry has adapted to this ongoing disruption reasonably well over the last 250 days. Flows through the Strait have averaged around 6–7m b/day, about one third of the pre-war 20m b/day. Pipeline re-routing has added a further 4m b/day, mainly via the Saudi East-West pipeline (+2.5m b/day versus pre-war levels) and the UAE's Fujairah pipeline (+1.5m b/day versus pre-war levels). Actual **supply disruption has therefore been limited to around 10m b/day**, and it has eased in recent weeks. Middle East crude exports recently reached around 17m b/day temporarily (according to Petro-Logistics), close to the pre-conflict level of c.18m b/day.

Net disruption of total oil and oil product flow through Hormuz (seven-day moving average, m b/day)



Source: DnB Carnegie, 30.10.2026

These flows have come at a cost, however. Middle East exporters now rely heavily on ship-to-ship transfers to move oil through the strait and this has sharply reduced tanker utilisation in the Gulf. Saudi Arabia has also had to rely on much longer tanker routes to Asia, via the Mediterranean and around the Horn of Africa, in order to avoid the Houthis around the Bab al-Mandeb strait. As a result, **tanker rates have risen around twenty-fold**, from typical routing costs of $1–3/bl to about $30/bl. In addition, insurance through Hormuz now costs around $6/bl versus $0.2/bl before the conflict, a thirty-fold increase and, unsurprisingly, delivered oil prices have risen sharply. Utilising pipelines for rerouting brings further risk, since pipelines are easier targets for drones and missiles.

Global oil and product inventories, both strategic and commercial, have acted as a buffer this year and we agree with Abu Dhabi National Oil Company CEO Sultan Al Jaber that "nearly 1 billion barrels have been drained from oil inventories since Hormuz was disrupted". Post-conflict, this oil will need to be replaced, and Saudi Aramco CEO Amin Nasser set out the likely outcome on his recent earnings call with his comments, "If things normalize today, you need approximately 2m barrels per day of additional supply for two years just to replenish what we have depleted" and "you will need another 1m barrels just for the new storage facilities that countries and companies will start to build."

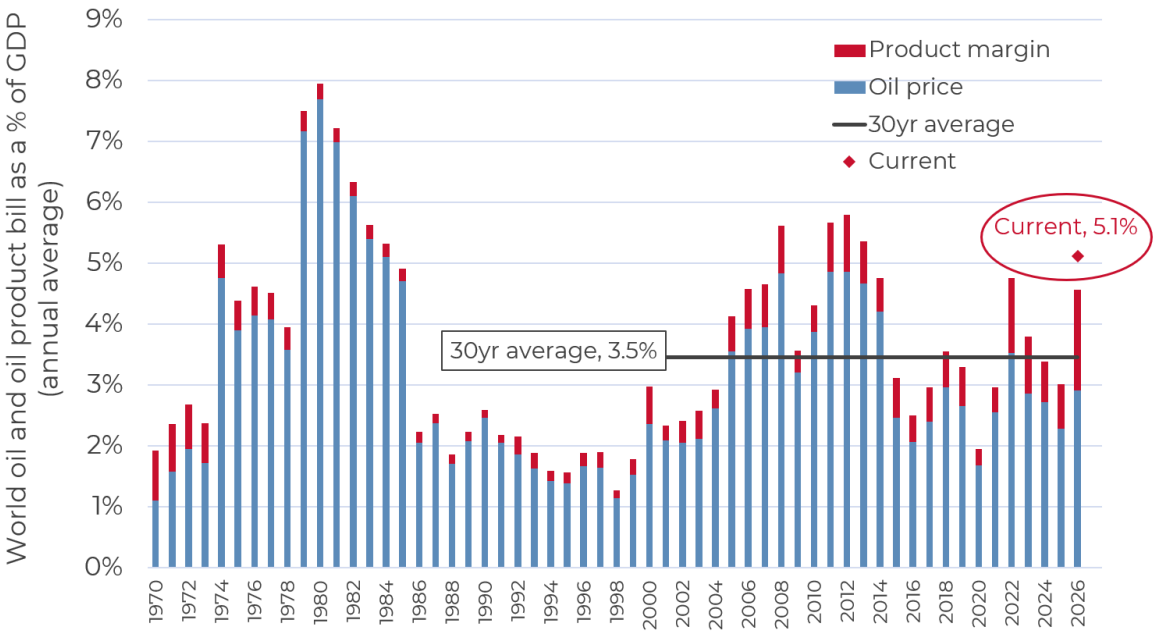
Drawing down inventories has not been sufficient to offset the supply weakness or higher prices, and higher prices have weakened demand. IEA expectations for 2026 oil demand have fallen by 2.1m b/day to 102.4m b/day over the last year, around 2.6m b/day below 2025 levels. The **demand fall appears more temporary rather than structural**, and the IEA forecasts a 2m b/day recovery in 2027. According to the IEA, oil demand is now forecast to decline between 2025 and 2027, a period during which we would have expected trend growth of around 1m b/day a year. The demand situation remains fluid, but we note that government efforts to cut reliance on imported fossil fuels and to boost efficiency and electrification will permanently destroy some global oil demand.

This demand reduction has occurred even though crude has stayed well below the expected 'demand destruction' level of around $150/bl. The reason is that product prices (diesel, jet fuel and gasoline) have risen faster than crude itself. Product inventories were low at the start of the year, and refinery disruption in both the Middle East and Russia has kept supply exceptionally tight. Refiners that have been able to operate have run facilities at very high utilisation levels and have benefited from sharply higher margins.

Damage to Russia's refining system from Ukrainian missile and drone attacks appears to be the main driver of higher product prices. On average, a **Russian refinery was hit once every three days** in the first eight months of 2026, and by late August only five of Russia's 32 major refineries had escaped strikes. Russian refinery throughput in June fell to its lowest level in over 20 years. In contrast, Middle Eastern refinery disruption peaked at around 2m b/day mid-year.

Higher oil prices and refining margins weigh on the world economy. Given the rapid expansion of margins in 2026, we now include them alongside oil prices in our top-down macro analysis. On this basis, refined oil (a proxy combining Brent and the average of EU and US refining margins) will have a **2026 average burden of around 4.6% of GDP** (based on $90/bl Brent and $50/bl margins) while at current spot levels ($103/bl Brent and $62/bl margins) the burden rises to 5.3%. The burden is close to the recent peaks of 5.6% in 2008 and 4.8% in 2022, well above the 30-year average of 3.5% but still well below the peaks seen in the aftermath of the 1970s oil shocks. Higher refined oil prices are likely already hurting the global economy: the risk barometer is not yet flashing red, but amber.

Brent oil and refining margins as a percentage of world GDP



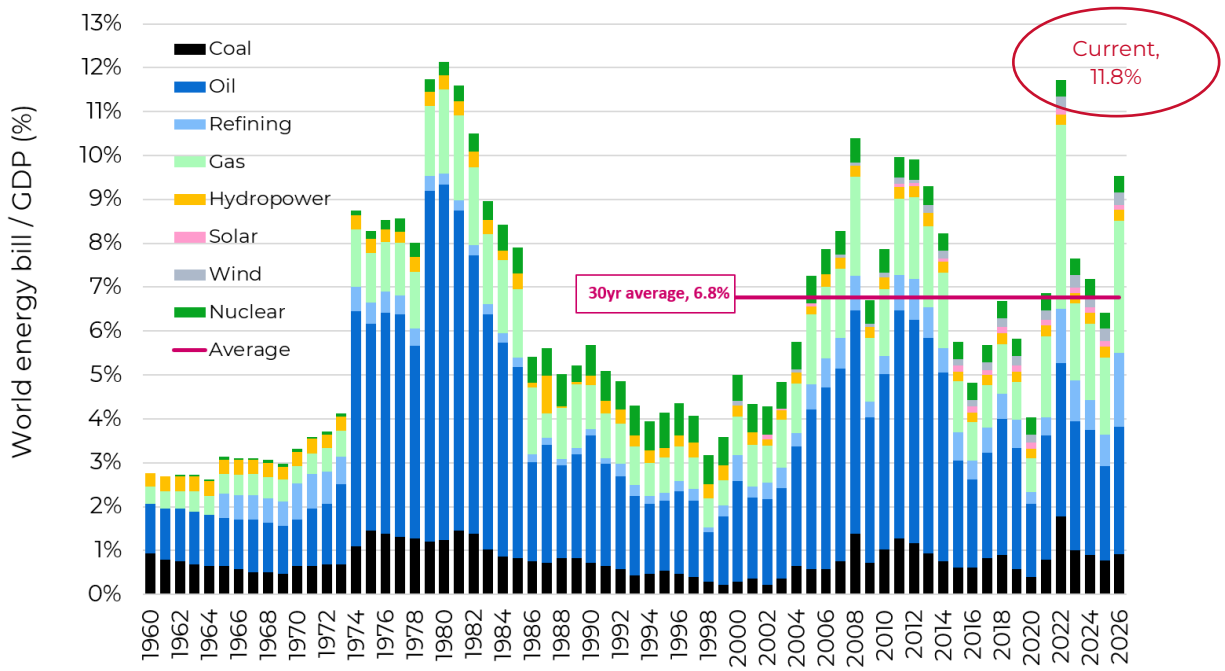
Source: Guinness estimates, Bloomberg, IEA, 30.10.2026

The conflict's impact extends beyond oil, since the Strait typically carries 10-11 Bcf/day of LNG exports, around 20% of world LNG supply. Disruption here has been more severe than in oil, with only around 10% of pre-war LNG volumes exported over the last 250 days. **European and Asian gas prices have roughly tripled year-to-date**, reflecting how lower supply has caused depleted European gas storage heading into the northern hemisphere winter. Despite an increase in LNG exports in recent weeks (to 45% of pre-war levels), the longer-term outlook for LNG exports has also been affected, and we note that Qatar (the world's second-largest LNG exporter in 2025) has contracted to buy 7mtpa of US LNG to meet its own commitments, soon making it the largest buyer of US LNG. Coal prices, meanwhile, are up around 40% this year as many Asian countries have switched to coal as a cheaper substitute for gas in power generation.

The **whole energy complex has therefore become more expensive**. Applying a similar analysis, as for refined oil alone, we estimate the energy burden on the world economy will average around 9.5% of GDP in 2026. That is well above the 30-

year average of around 6.8%, but below the peaks of 2008 and 2011–2013, when oil averaged over $100/bl. On a spot basis ($103/bl oil, $32/mcf Asian and European gas, $140/t coal), the burden matches the 2022 average during the Russia-Ukraine crisis and the aftermath of the late-1970s oil shocks.

Global energy complex as a percentage of world GDP



Source: Guinness estimates, Bloomberg, IEA, 30.10.2026

With the US mid-term elections now behind us, we could reasonably expect clearer US direction on the conflict, potentially during the lame duck period until 3 January 2027. Promises of a deal have so far come to nothing and, with a third aircraft carrier due to arrive mid-November and no sign that either side is willing to compromise, a swift resolution does not seem likely. In the meantime, global oil, product and gas inventories will continue to bear the burden of the supply shortfall, and oil and gas prices are likely to remain elevated.

PERFORMANCE

The main index of oil and gas equities, the MSCI World Energy Index (net return), rose by 12.8% in October, while the broader equity market, as measured by the MSCI World Index (net return), fell by 0.8% in USD.

Within the Fund, the strongest performers were ConocoPhillips, EOG Resources, Canadian Natural Resources, Suncor and Equinor while the weakest performers were Galp Energia, Hornbeck Offshore Services, Baker Hughes, Repsol and Valero Energy.

Past performance does not predict future returns.

Guinness Global Energy Fund
Performance (in USD) as at 31.10.2026

Cumulative returns (%)	YTD	1 year	3 years ann.	5 years ann.	Launch of strategy* ann. (31.12.98)
Guinness Global Energy Fund	54.1	58.0	21.0	18.6	9.6
MSCI World Energy NR Index	54.0	57.7	21.6	21.0	7.9

Calendar year returns (%)	2025	2024	2023	2022	2021	2020	2019
Guinness Global Energy Fund	17.1	-1.3	2.6	32.4	44.5	-34.7	9.8
MSCI World Energy NR Index	13.3	2.7	2.5	46.0	40.1	-31.5	11.5
	2018	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**
Guinness Global Energy Fund	-19.7	-1.3	27.9	-27.6	-19.1	24.4	2.9
MSCI World Energy NR Index	-15.8	5.0	26.6	-22.8	-11.6	18.1	1.9
	2011	**2010**	**2009**	**2008***	**2007***	**2006***	**2005***
Guinness Global Energy Fund	14.3	14.4	60.8	-48.2	37.9	10.0	62.3
MSCI World Energy NR Index	0.2	11.9	26.2	-38.1	29.8	17.9	28.7
	2004*	**2003***	**2002***	**2001***	**2000***	**1999***	
Guinness Global Energy Fund	41.0	32.3	6.7	-4.1	39.6	22.5	
MSCI World Energy NR Index	28.1	25.9	-6.4	-7.2	6.0	22.0	

Source: FE fundinfo, Guinness Global Investors and Bloomberg, bid to bid, net of fees, gross income reinvested, in US dollars

*Calculation by Guinness Global Investors. *Simulated past performance prior to 31.03.2008, launch date of Guinness Global Energy Fund. The Guinness Global Energy investment team has been running global energy funds in accordance with the same methodology continuously since December 1998. These returns are calculated using a composite of the Investec GSF Global Energy Fund class A to 29.2.08 (managed by the Guinness team until this date); the Guinness Atkinson Global Energy Fund (sister US mutual fund) from 1.3.08 to 31.3.08 (launch date of this Fund), the Guinness Global Energy Fund class A (1.49% OCF) from launch to 02.09.08, and class Y (0.77% OCF) thereafter. Returns for share classes with a different OCF will vary accordingly.*

Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The fund performance shown has been reduced by the current OCF of 0.77% per annum. Returns for share classes with different OCFs will vary accordingly. Performance returns do not reflect any initial charge; any such charge will also reduce the return. Transaction costs also apply and are incurred when a Fund buys or sells holdings.

Past performance does not predict future returns.

WS Guinness Global Energy Fund
Performance (in GBP) as at 31.10.2026

Cumulative returns (%)	YTD	1 year	3 years ann.	5 years ann.
WS Guinness Global Energy Fund	49.7	50.8	16.1	18.5
MSCI World Energy NR Index	54.6	54.7	17.7	21.6

Calendar year returns (%)	2025	2024	2023	2022	2021	2020	2019
WS Guinness Global Energy Fund	10.7	-0.8	-2.3	49.9	45.7	-35.7	12.6
MSCI World Energy NR Index	5.5	4.5	-3.3	64.4	41.4	-33.6	7.2
	2018	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**
WS Guinness Global Energy Fund	-6.3	-7.2	65.2	-29.6	-26.6	-4.7	2.5
MSCI World Energy NR Index	-10.6	-4.1	51.0	-18.3	-6.1	15.9	-2.6

Source: FE fundinfo, bid to bid, net of fees, gross income reinvested, in GBP

Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The fund performance shown has been reduced by the current OCF of 0.77% per annum. Returns for share classes with different OCFs will vary accordingly. Performance returns do not reflect any initial charge; any such charge will also reduce the return. Fund launched 21.04.2011.

PORTFOLIO

Buys/Sells

There were no stock switches during the month.

Sector Breakdown

The following table shows the asset allocation of the Guinness Global Energy Fund at **October 31 2026.**

Asset allocation as %NAV	Current	*Change*	Last year end	Previous year ends								
	Oct-26		Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19	Dec-18	Dec-17	Dec-16	Dec-15	Dec-14
Oil & Gas	**96.9%**	***-0.2%***	***97.0%***	***97.8%***	**98.9%**	**97.4%**	**96.9%**	**94.8%**	**98.3%**	**96.7%**	**98.4%**	**96.7%**	**95.1%**	**93.7%**
Integrated	55.0%	*2.3%*	*52.7%*	*55.1%*	54.7%	54.7%	57.7%	56.3%	51.1%	46.4%	42.9%	46.4%	41.5%	37.3%
Exploration & Production	19.3%	*1.2%*	*18.1%*	*19.3%*	23.2%	23.1%	23.7%	22.2%	29.6%	35.8%	36.9%	35.8%	36.5%	36.2%
Drilling	0.0%	*0.0%*	*0.0%*	*0.0%*	0.0%	0.0%	0.0%	0.0%	0.1%	2.2%	1.9%	2.2%	1.5%	3.3%
Equipment & Services	8.1%	*-0.8%*	*8.9%*	*9.8%*	10.0%	9.0%	4.0%	4.6%	9.6%	8.6%	9.5%	8.6%	11.4%	13.4%
Storage & Transportation	8.9%	*-2.4%*	*11.3%*	*8.0%*	5.0%	4.8%	4.3%	4.4%	4.0%	0.0%	3.5%	0.0%	0.0%	0.0%
Refining & Marketing	5.6%	*-0.4%*	*6.0%*	*5.6%*	6.0%	5.8%	7.2%	7.3%	3.8%	3.7%	3.7%	3.7%	4.2%	3.5%
Solar	0.0%	*0.0%*	*0.0%*	*0.0%*	0.2%	0.7%	1.0%	1.8%	0.7%	0.9%	1.4%	0.9%	4.7%	3.7%
Coal & Consumable Fuels	0.0%	*0.0%*	*0.0%*	*0.0%*	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Construction & Engineering	0.0%	*0.0%*	*0.0%*	*0.0%*	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	3.1%	*0.2%*	*3.0%*	*2.2%*	0.9%	1.9%	2.1%	3.3%	1.1%	2.4%	0.2%	2.4%	0.2%	2.6%

Source: Guinness Global Investors. Basis: Global Industry Classification Standard (GICS)

The Fund at end of October 2026 was on a price to earnings (PE) ratio for 2025/2026 of 18.1x/10.1x versus the MSCI World Index at 27.1x/19.2x as set out in the following table:

As at 31 October 2026	PE			EV/EBITDA			Dividend Yield	
	2025	2026E	2027E	2025	2026E	2027E	2026E	2027E
Guinness Global Energy Fund	18.1x	10.1x	11.3x	8x	5.4x	5.8x	3.0%	3.1%
MSCI World Index	27.1x	19.2x	17.0x	17.1x	13.9x	11.8x	1.6%	1.7%
Fund Premium/(Discount)	*-33%*	*-47%*	*-33%*	*-54%*	*-61%*	*-51%*		

Source: Bloomberg; Guinness Global Investors

Portfolio holdings

Our integrated and similar stock exposure (c.55%) is comprised of a mix of mid-cap, mid/large-cap and large-cap stocks. Our five large-caps are Chevron, BP, ExxonMobil, Shell and TotalEnergies. Mid/large and mid-caps are ENI, Equinor, GALP, Repsol and OMV. At end October 2026, the median PE ratio of this group was 8.4x 2026 earnings. We also have three Canadian integrated holdings, Suncor, Cenovus and Imperial Oil. All three companies have significant exposure to oil sands in addition to downstream assets.

Our exploration and production (E&P) holdings (c.19.3%) give us exposure most directly to rising oil and natural gas prices. We include in this category non-integrated oil sands companies, as this is the GICS approach. The stock here with oil sands exposure is Canadian Natural Resources. The pure E&P stocks have a bias towards the US (EOG, Diamondback and Devon), with one other name (ConocoPhillips) having a mix of US and international production. One of the key metrics behind a number of the E&P stocks held is low enterprise value relative to proven reserves.

We have exposure to two emerging market stocks, Petrochina and Sinopec, which in total represent around 3% of the portfolio.

The portfolio contains four midstream holdings, Enbridge, Kinder Morgan, Williams Cos and TC Energy. These represent four of North America's largest pipeline companies. With the growth of hydrocarbon demand expected in the US and Canada over the next five years, especially natural gas, we believe each company is well placed to execute its pipeline and energy infrastructure expansion plans.

We have reasonable exposure to oil service stocks, which comprise around 8% of the portfolio. The stocks we own provide exposure to both North American and international oil and natural gas development.

Our independent refining exposure is currently in the US in Valero, the largest of the US refiners. Valero has a reasonably large presence on the US Gulf Coast and is benefiting from a recovery in refining margins.

Portfolio at October 31 2026

Guinness Global Energy Fund (31 October 2026)			P/E			EV/EBITDA			Price/Book		
Stock	**ISIN**	**% of NAV**	**2025**	**2026E**	**2027E**	**2025**	**2026E**	**2027E**	**2025**	**2026E**	**2027E**
Integrated Oil & Gas											
Exxon Mobil Holdings Corp	US30233Q1085	5.6%	24.0x	14.1x	15.4x	12.1x	7.8x	8.1x	3.1x	2.8x	2.6x
Chevron Corp	US1667641005	5.0%	28.1x	13.2x	14.7x	13.0x	6.4x	6.9x	2.7x	2.3x	2.2x
Shell PLC	GB00BP6MXD84	5.0%	14.3x	8.4x	9.7x	5.6x	4.2x	4.6x	1.9x	1.6x	1.5x
Total SA	FR0000120271	4.6%	12.0x	7.6x	8.5x	5.8x	4.3x	4.7x	2.0x	1.6x	1.5x
BP PLC	GB0007980591	4.8%	18.3x	6.0x	9.2x	5.5x	3.1x	3.8x	2.2x	1.9x	1.6x
Equinor ASA	NO0010096985	3.4%	15.9x	8.4x	9.9x	2.7x	1.8x	2.1x	3.1x	2.4x	2.1x
ENI SpA	IT0003132476	3.2%	18.7x	9.2x	10.0x	5.9x	5.1x	5.3x	1.7x	1.6x	1.5x
Repsol SA	ES0173516115	3.8%	16.1x	4.9x	6.7x	7.4x	3.5x	4.5x	1.6x	1.1x	1.0x
Galp Energia SGPS SA	PTGAL0AM0009	2.7%	14.9x	7.9x	9.5x	5.4x	3.7x	4.3x	3.6x	2.7x	2.4x
OMV AG	AT0000743059	3.3%	10.4x	7.9x	8.6x	4.5x	4.1x	4.2x	1.7x	1.4x	1.3x
		41.3%									
Integrated / Oil & Gas E&P - Canada											
Suncor Energy Inc	CA8672241079	4.2%	22.3x	9.0x	11.0x	6.5x	5.1x	6.1x	3.2x	2.5x	2.3x
Canadian Natural Resources Ltd	CA1363851017	4.1%	27.2x	11.9x	12.5x	10.8x	6.8x	7.4x	4.3x	3.3x	3.2x
Cenovus Energy Inc	CA15135U1093	3.8%	26.6x	8.1x	8.5x	9.1x	4.4x	5.0x	2.9x	2.2x	2.0x
Imperial Oil Ltd	CA4530384086	3.4%	21.1x	11.7x	11.7x	11.1x	7.4x	7.9x	4.3x	3.8x	3.5x
		15.5%									
Integrated Oil & Gas - Emerging market											
PetroChina Co Ltd	CNE1000003W8	2.3%	10.0x	8.6x	8.9x	6.1x	5.4x	5.4x	1.2x	1.0x	1.0x
		2.3%									
Oil & Gas E&P											
ConocoPhillips	US20825C1045	4.8%	19.9x	13.4x	14.4x	8.7x	5.8x	6.2x	3.0x	2.7x	2.6x
EOG Resources Inc	US26875P1012	3.6%	14.2x	9.3x	10.2x	7.0x	5.0x	5.5x	3.1x	2.5x	2.2x
Diamondback Energy Co	US25278X1090	3.4%	13.4x	9.5x	10.2x	10.4x	5.6x	5.9x	1.6x	1.3x	1.2x
Devon Energy Corp	US25179M1036	3.3%	10.8x	9.3x	10.4x	9.1x	5.2x	4.7x	2.3x	1.1x	1.2x
		15.2%									
Midstream											
Kinder Morgan Inc	US49456B1017	2.3%	28.6x	21.7x	22.1x	16.1x	11.9x	11.8x	2.5x	2.4x	2.3x
Enbridge Inc	CA29250N1050	2.0%	19.4x	24.1x	21.8x	17.6x	13.3x	12.4x	2.6x	2.5x	2.5x
TC Energy Corp	CA87807B1076	2.2%	23.1x	23.9x	22.7x	18.5x	13.9x	13.4x	3.8x	3.7x	3.6x
Williams Cos	US9694571004	2.4%	39.6x	30.4x	28.3x	21.8x	14.5x	12.7x	7.3x	6.4x	6.0x
		8.9%									
Equipment & Services											
Schlumberger Ltd	AN8068571086	2.9%	14.5x	22.1x	17.4x	8.3x	11.2x	9.8x	3.6x	3.0x	2.9x
Baker Hughes a GE Co	US05722G1004	2.1%	24.2x	21.1x	19.0x	14.4x	13.2x	11.4x	3.2x	2.6x	2.6x
Halliburton Co	US4062161017	2.8%	12.4x	15.5x	12.3x	6.8x	9.0x	7.8x	3.0x	2.7x	2.4x
Hornbeck Offshore Services Inc	US42330P1075	0.4%	15.1x	19.4x	13.0x	3.3x	3.8x	2.7x	0.7x	0.8x	0.8x
		8.1%									
Oil & Gas Refining & Marketing											
China Petroleum & Chemical Corp	CNE1000002Q2	1.1%	10.7x	10.9x	9.7x	6.4x	5.6x	5.3x	0.7x	0.6x	0.6x
Valero Energy Corp	US91913Y1001	4.5%	46.6x	6.8x	7.5x	16.5x	4.5x	5.4x	5.1x	3.6x	3.1x
		5.6%									
Cash	**Cash**	**3.1%**									

The Fund's portfolio may change significantly over a short period of time; no recommendation is made for the purchase or sale of any particular stock.

OUTLOOK

i) Oil market

The table below illustrates the difference between the growth in world oil demand and non-OPEC supply since 2015:

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E IEA	2027E IEA
World Demand	***95.3***	***96.4***	***98.2***	***99.5***	***100.7***	***91.8***	***97.4***	***100.0***	***102.8***	***104.0***	***105.0***	***102.4***	***104.4***
Non-OPEC supply (inc NGLs)	*65.7*	*65.2*	*66.1*	*68.7*	*70.9*	*68.0*	*68.4*	*70.9*	*73.6*	*74.5*	*76.7*	*76.7*	*79.2*
OPEC NGLs	*4.5*	*4.6*	*4.7*	*4.8*	*4.5*	*4.5*	*4.6*	*4.7*	*4.6*	*4.6*	*4.8*	*3.4*	*4.2*
Non-OPEC supply plus OPEC NGLs	**70.2**	**69.8**	**70.8**	**73.5**	**75.4**	**72.5**	**73.0**	**75.6**	**78.2**	**79.1**	**81.5**	**80.1**	**83.4**
Call on OPEC (crude oil)	**25.1**	**26.6**	**27.4**	**26.0**	**25.3**	**19.3**	**24.4**	**24.4**	**24.6**	**24.9**	**23.5**	**22.3**	**21.0**
Congo supply adjustment	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.3
Gabon supply adjustment	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Eq Guinea supply adjustment	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Call on OPEC-8 (crude oil)	**24.5**	**26.0**	**26.8**	**25.4**	**24.7**	**18.7**	**23.8**	**23.8**	**24.0**	**24.4**	**23.0**	**21.8**	**20.4**

Source: Bloomberg; IEA; Guinness Global Investors, October 2026

Global oil demand in 2019 was 13m b/day higher than the pre-Financial Crisis (2007) peak. The demand picture for 2020, down by around 9m b/day, was heavily clouded by the impact of the COVID-19 virus and efforts to mitigate its spread. Demand rebounded between 2020 and 2025 by over 13m b/day, leaving overall consumption in 2025 4.3m b/day higher than the 2019 peak.

OPEC

The last few years have proved testing for OPEC. They have tried to keep prices strong enough that OPEC economies are not running excessive deficits, whilst not pushing the price too high and over-stimulating non-OPEC supply.

The effect of $100+/bl oil, enjoyed for most of the 2011-2014 period, emerged in 2014 in the form of an acceleration in US shale oil production and an acceleration in the number of large non-OPEC (ex US onshore) projects reaching production. OPEC met in late 2014 and responded to rising non-OPEC supply with a significant change in strategy to one that prioritised market share over price. Post the November 2014 meeting, OPEC not only maintained their quota but also raised production significantly, up by 2.5m b/day over the subsequent 18 months. This contributed to an oversupplied market in 2015 and 2016.

In late 2016, faced with sharply lower oil prices, OPEC stepped back from their market share stance, announcing plans for the first production cut since 2008. The announcement included a cut in production from Russia (a non-OPEC country), creating for the first time the concept of an OPEC+ group.

OPEC-8 oil production September 2026

('000 b/day)	31-Dec-19	31-Dec-25	30-Sep-26	Current vs Dec 2019	Current vs Dec 2025
Saudi	9,730	10,000	**7,170**	-2,560	-2,830
Iran	2,080	3,270	**2,180**	100	-1,090
Iraq	4,610	4,370	**3,750**	-860	-620
Kuwait	2,710	2,560	**1,870**	-840	-690
Nigeria	1,820	1,520	**1,670**	-150	150
Venezuela	730	900	**1,240**	510	340
Libya	1,110	1,320	**1,310**	200	-10
Algeria	1,010	970	**1,000**	-10	30
OPEC-8	**23,800**	**24,910**	**20,190**	**-3,610**	**-4,720**

Source: Bloomberg; Guinness Global Investors, October 2026

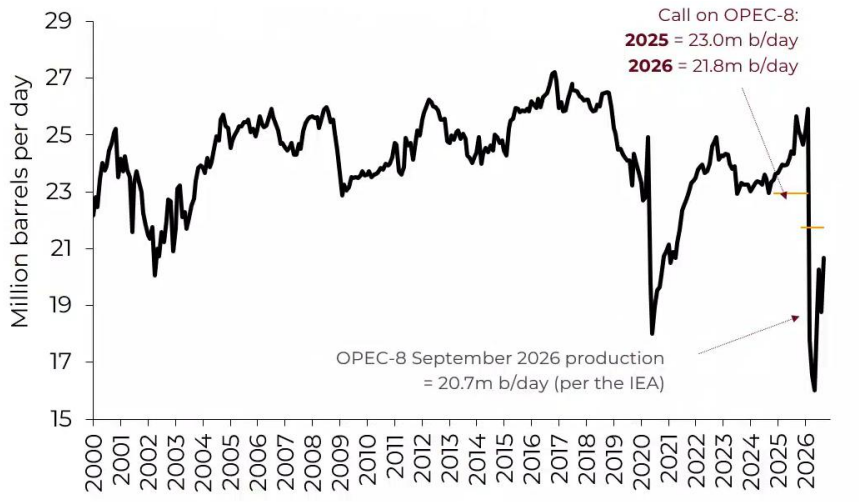
The 2017-19 period continued to be volatile for OPEC, with further production cuts necessary to balance ongoing non-OPEC supply growth.

The challenge for OPEC+ then ballooned in 2020 with the onset of COVID around the world. Initially, OPEC and their non-OPEC partners failed to reach agreement around their response to demand from the spread of the virus, precipitating a fall-out between participants and a short-lived price war. In light of extreme oil market oversupply, OPEC and non-OPEC partners reconvened in April 2020 and confirmed a deal to cut their production by nearly 10m b/day.

In mid-2021, with demand largely recovered after COVID, the OPEC+ group agreed to taper their quota cuts until late 2022. The actions of OPEC through the pandemic gave us confidence that OPEC was looking to do 'what it takes' to keep the market in balance, despite extreme challenges. Since the end of 2022, OPEC have adjusted their production to match closely the prevailing call on the group, whilst mindful that any loss of market share must not stretch too far.

Since the start of 2025, the group has increased quotas sharply, taking advantage of low inventories to bring its oil back to market. And now in 2026, OPEC must navigate its way through one of the most significant oil shocks in history, with a prolonged closure of the Strait of Hormuz.

OPEC-8 apparent production vs call on OPEC 2000 – 2026



Source: IEA Oil Market Report (October 2026 and prior); Guinness estimates

OPEC's actions in recent years have generally demonstrated a commitment to delivering a reasonable oil price to satisfy their own economies but also to incentivise investment in long-term projects. Saudi's actions at the head of OPEC have been designed to achieve an oil price that to some extent closes their fiscal deficit (c.$90/bl is needed to close the gap fully), whilst not spiking the oil price too high and over-stimulating non-OPEC supply.

In the shorter term, the COVID-19 and Russia/Ukraine crises have created particularly challenging conditions, adding to oil price volatility. Longer-term, we believe that Saudi seek a 'good' oil price, one that satisfies their fiscal needs. Overall, we reiterate two important criteria for Saudi:

1. Saudi is interested in the average price of oil that they get; they have a longer investment horizon than most other market participants.

2. Saudi wants to maintain a balance between global oil supply and demand to maintain a price that is acceptable to both producers and consumers.

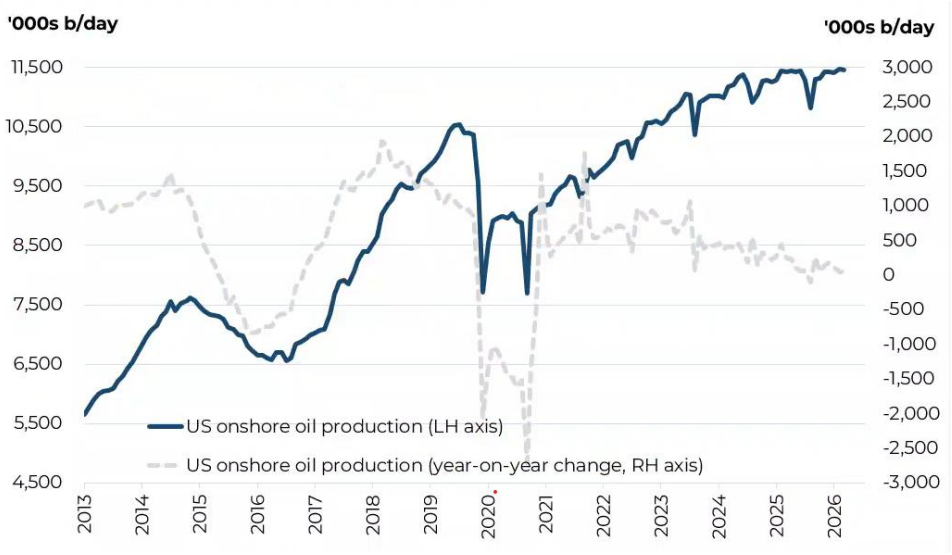
Nothing in the market in recent years has changed our view that OPEC can put a floor under the price – as they did in 2020, 2018, 2016, 2008, 2006, 2001 and 1998.

Supply looking forward

The non-OPEC world has, since the 2008 Financial Crisis, grown its production more meaningfully than in the period before 2008. The growth was 0.9% p.a. from 2001-2008, increasing to 1.7% p.a. from 2009-2025.

Growth in the non-OPEC region since the start of the last decade has been dominated by the development of shale oil and oil sands in North America (up around 8m b/day since 2010), implying that the rest of the non-OPEC region has seen limited growth over this period, despite the sustained high oil price until mid-2014.

US onshore oil production



Source: EIA; Guinness Global Investors, October 2026

The growth in US shale oil production, especially the Permian Basin, raises the question of how much more there is to come and at what price. Our assessment is that US shale oil is capital-intensive but some growth is viable, on average, at around $70 oil prices. In particular, there appears to be ample inventory in the Permian Basin to maintain volumes into the late-2020s. The rate of development is heavily dependent on the cashflow available to producing companies, and the underlying cost of services to drill and fracture the wells. Since 2019, we have seen increased shareholder pressure successfully applied to US E&P companies to improve their capital discipline and to cut their reinvestment rates.

The collapse in oil prices at the start of 2020 to a level well below $50/bl changed the landscape, with US E&P companies reducing capital spending further as they attempted to live within their cashflows. Shale oil production dropped by nearly 3m b/day in 2020 (peak to trough) and took nearly three years to recover to the previous peak of late 2019.

Non-OPEC supply growth outside the US has been sustained in recent years by a handful of major project additions, notably in Guyana and Brazil. Net growth remains sluggish, however, as much of the new oil has been required to offset natural declines in more mature basins.

Future demand

The IEA estimate that 2026 oil demand will be down by 2.6m b/day at 102.4m b/day, but still 1.7m b/day ahead of the 2019 pre-COVID peak. The IEA are forecasting demand to rebound by 2m b/day in 2027 to 104.4m b/day. We must note though that demand estimates are currently in flux, as the shortage of oil from the Middle East (US-Iran war) plays out.

In normal conditions, and post the COVID demand recovery, the world is settling back into annual oil demand growth of 0.5-1m b/day, led by increased use in the non-OECD region. China has been and continues to be a relevant – although no longer major – part of this growth and signs are emerging that India will also grow well.

The trajectory of global oil demand over the next few years will be a function of global GDP, the pace of the 'consumerisation' of developing economies, the development of alternative fuels, and price. At $90/bl, the world oil bill as a percentage of GDP is around 2.9%, and this will still be a stimulant of further demand growth. If oil prices were in a higher range (say around $115/bl, representing 3.8% of GDP), we would probably return to the pattern established over the past five years, with a flatter picture in the OECD more than offset by growth in the non-OECD area. Flatter OECD demand reflects improving oil efficiency over time, dampened by economic, population and vehicle growth. Within the non-OECD, population growth and rising oil use per capita will both play a significant part.

We keep a close eye on developments in the 'new energy' vehicle fleet (electric vehicles; hybrids etc). Sales of electric vehicles (pure electric and plug-in hybrid electrics) globally were around 22m in 2025, up from 17.5m in 2024. We expect to see strong EV sales growth again in 2026, up to around 25.5m, exceeding 28% of total global sales. Even applying an aggressive growth rate to EV sales, we see EVs comprising only around 15% of the global car fleet by the end of 2030.

Looking further ahead, we expect the penetration of EVs to accelerate, causing global gasoline demand to peak at some point in the middle of the 2020s. However, owing to the weight of oil demand that comes from sources other than passenger vehicles (around 75%), which we expect to continue growing linked to GDP, we expect total oil demand not to peak until the early 2030s.

Conclusions about oil

The table below summarises our view by showing our oil price forecasts for WTI and Brent in 2026 versus recent history.

Average WTI & Brent yearly prices, and changes

Oil price ($/bl)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Est 2025	Est 2026
WTI	75	72	100	62	80	95	94	98	93	49	43	51	65	57	39	68	94	78	76	65	85
Brent	75	73	99	63	80	111	112	109	99	54	45	55	72	64	43	71	99	83	81	69	90
Brent/WTI average	**75**	**73**	**99**	**62**	**80**	**103**	**103**	**103**	**96**	**51**	**44**	**53**	**68**	**61**	**41**	**70**	**97**	**80**	**78**	**67**	**88**
Brent/WTI y-on-y change (%)	15%	-3%	37%	-37%	28%	29%	0%	0%	-7%	-47%	-13%	19%	29%	-11%	-32%	68%	39%	-17%	-2%	-14%	31%
Brent/WTI (5yr MAV)	51	59	72	75	78	83	89	90	97	91	80	70	63	55	53	58	67	70	73	78	82

Source: Guinness Global Investors estimates, Bloomberg, October 2026

We believe that Saudi's long-term objective remains to maintain a 'good' oil price, something north of $80/bl. The world oil bill at around $80/bl represents 2.7% of 2024 global GDP, lower than the thirty-year average level of around 3%.

ii) Natural gas market

US gas demand

On the demand side for the US, industrial gas demand and power generation gas demand (each about 25-35% of total US gas demand) are key. Commercial and residential demand, which make up a further quarter, have been fairly constant on average over the last decade – although yearly fluctuations due to the severity of winter weather can be marked.

US natural gas demand

Bcf/day	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E
US natural gas demand:															
Residential/commercial	19.2	22.4	23.4	21.4	20.5	20.9	23.4	23.5	21.5	21.5	23.2	21.5	21.0	23.1	23.1
Power generation	24.9	22.3	22.3	26.5	27.3	25.3	29.0	30.9	31.7	30.9	33.1	35.3	36.7	35.8	36.6
Industrial	19.7	20.3	20.9	20.6	21.1	21.6	23.0	23.1	22.3	22.5	23.2	23.3	23.3	23.5	23.8
Pipeline exports (Mexico)	1.8	1.9	1.9	2.7	3.8	4.0	4.6	5.1	5.4	5.9	5.7	6.1	6.4	6.6	6.9
LNG exports	-	-	-	0.1	1.0	2.6	2.8	4.8	6.4	9.7	12.0	12.6	13.1	16.5	18.9
Pipeline/plant/other	6.1	6.7	6.3	6.5	6.4	6.5	7.0	7.8	7.7	7.8	7.4	8.2	7.9	7.9	8.3
Total demand	**71.7**	**73.6**	**74.8**	**77.8**	**80.1**	**80.9**	**89.8**	**95.2**	**95.0**	**98.3**	**104.6**	**107.0**	**108.4**	**113.4**	**117.6**
Demand growth	**3.1**	**1.9**	**1.2**	**3.0**	**2.3**	**0.8**	**8.9**	**5.4**	**- 0.2**	**3.3**	**6.3**	**2.4**	**1.4**	**5.0**	**4.2**

Source: EIA; GS; Guinness estimates, August 2026

Industrial demand (of which around 35% comes from petrochemicals) trends up and down depending on the strength of the economy and the differential between US and international gas prices. Electricity gas demand (i.e. power generation) is affected by weather, in particular by warm summers, which drive demand for air conditioning, but the underlying trend depends on GDP growth and the proportion of incremental new power generation each year that goes to natural gas versus the alternatives of coal, nuclear and renewables. Gas has been taking market share in this sector: in 2025 40% of electricity generation was powered by gas, up from 22% in 2007. The big loser here is coal, which has consistently given up market share.

Total gas demand in 2025 (including Mexican and LNG exports) was around 113.4 Bcf/day, up by 5.0 Bcf/day versus 2024 and ~18 Bcf/day higher than the pre-COVID level in 2019. The biggest contributor to the growth in demand in 2025 was LNG exports.

We expect US demand growth in 2026 of around 4.2 Bcf/day. Growth is expected to be driven by higher LNG exports and greater power generation demand. Beyond 2026, we expect to see a material increase in US LNG export capacity as higher international gas prices incentivise new LNG export investment. Proposed projects imply capacity growth of around 5-6 Bcf/day in 2026-2028, bringing total export capacity to over 20 Bcf/day by 2028.

US gas supply

Overall, whilst gas demand in the US has been strong over the past five years, it has been overshadowed by a rise in onshore supply, holding the gas price lower.

The supply side fundamentals for natural gas in the US are driven by three main moving parts: onshore and offshore domestic production, pipeline imports of gas from Canada, and LNG imports. Of these, onshore supply is the biggest component, making up over 90% of total supply.

US natural gas supply

Bcf/day	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E
US natural gas supply:															
US (onshore & offshore)	65.7	66.3	70.9	74.2	73.4	73.6	84.3	91.4	91.1	91.8	97.4	102.5	101.8	106.5	110.6
Net imports (Canada)	5.4	5.0	4.9	4.9	5.5	5.8	5.4	4.7	4.4	5.1	5.6	5.2	5.8	5.8	5.7
LNG imports & other	0.8	0.6	0.5	0.5	0.4	0.3	0.1	0.1	-	-	0.1	-	0.6	0.6	0.9
Total supply	**71.9**	**71.9**	**76.3**	**79.6**	**79.3**	**79.7**	**89.8**	**96.2**	**95.5**	**96.9**	**103.1**	**107.7**	**108.2**	**112.9**	**117.2**
Supply growth	**2.4**	**-**	**4.4**	**3.3**	**- 0.3**	**0.4**	**10.1**	**6.4**	**- 0.7**	**1.4**	**6.2**	**4.6**	**0.5**	**4.7**	**4.3**
(Supply)/demand balance	**- 0.2**	**1.7**	**- 1.5**	**- 1.8**	**0.8**	**1.2**	**-**	**- 1.0**	**- 0.5**	**1.4**	**1.5**	**- 0.7**	**0.2**	**0.5**	**0.4**

Source: EIA; GS; Guinness estimates, August 2026

Since 2010, the weaker gas price in the US reflects growing onshore US production driven by rising shale gas and associated gas production (a by-product of growing onshore US oil production). Interestingly, the overall rise in onshore production has come despite a collapse in the number of rigs drilling for gas, which has dropped from a 1,606 peak in September 2008 to a trough of 68 in July 2020, before recovering to 134 at the end of March 2026. However, offsetting the fall, the average productivity per rig has risen dramatically since 2020 as producers focus their attention on the most prolific shale basins, whilst associated gas from oil production has grown handsomely.

The outlook for gas production in the US depends on three key factors: the rise of associated gas (gas produced from wells classified as oil wells); expansion of the newer shale basins, principally the Marcellus/Utica, and the decline profile of legacy gas fields.

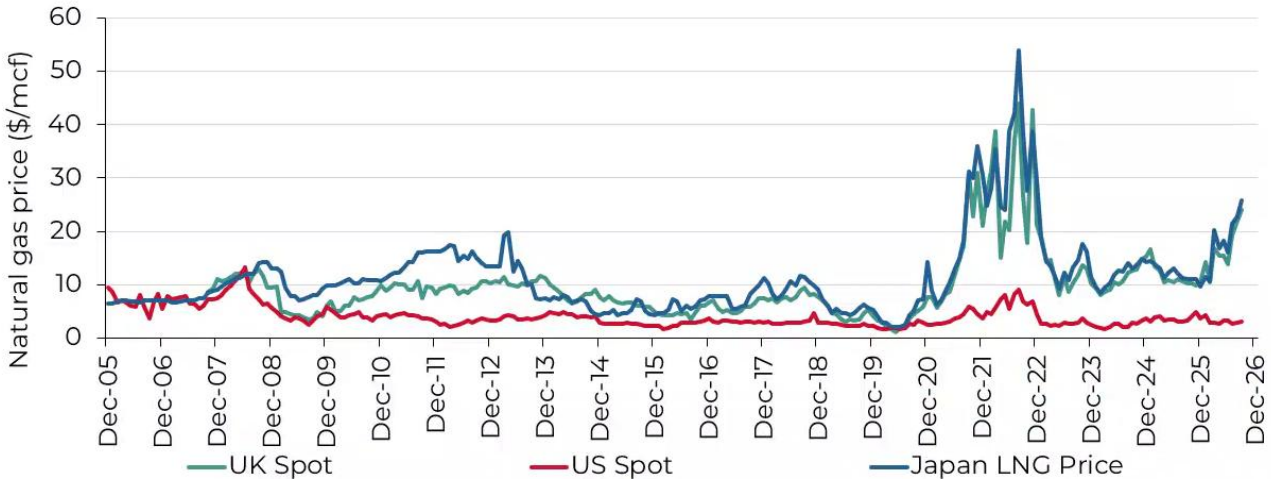
Associated gas production is expected to rise again in 2026 albeit at a slower pace (around 1 Bcf/day) than in 2022 (+5.5 Bcf/day) and 2023 (+3.6 Bcf/day). Lower supply growth is expected from onshore properties as weaker natural gas prices have brought a lower rig count and lower investment.

Outlook for US LNG exports – global gas arbitrage

In the short-term we have seen a spike in LNG prices, a response to Qatari natural gas being shut in behind the Strait of Hormuz. The duration of the blockage is unclear but, beyond this, we expect the LNG market is going to be quite finely balanced over the next couple of years. In the event of moderate Chinese LNG demand and "normal" European winters, LNG supply and demand appear to be roughly in balance and global LNG prices appear to be fairly priced at around $10/Mcf. However, stronger Asian demand (including South Korea and Japan as well as China) or a colder than expected European winter could easily see LNG in tight supply and cause international gas prices spike, although it is unlikely that they revert to the $40-$50/mcf levels seen in winter 2022-23.

Looking further ahead, we see international gas prices settling in a $9-$11/Mcf range. This price range should be sufficient to incentivise new US LNG supply to come online. It would also allow Europe to displace permanently almost all its Russian gas imports. An international gas price in the $9-11/Mcf is well down on the highs seen in 2022, but would leave the market at a higher price point than that seen in the few years prior to COVID and the Russian invasion of Ukraine.

Global gas prices

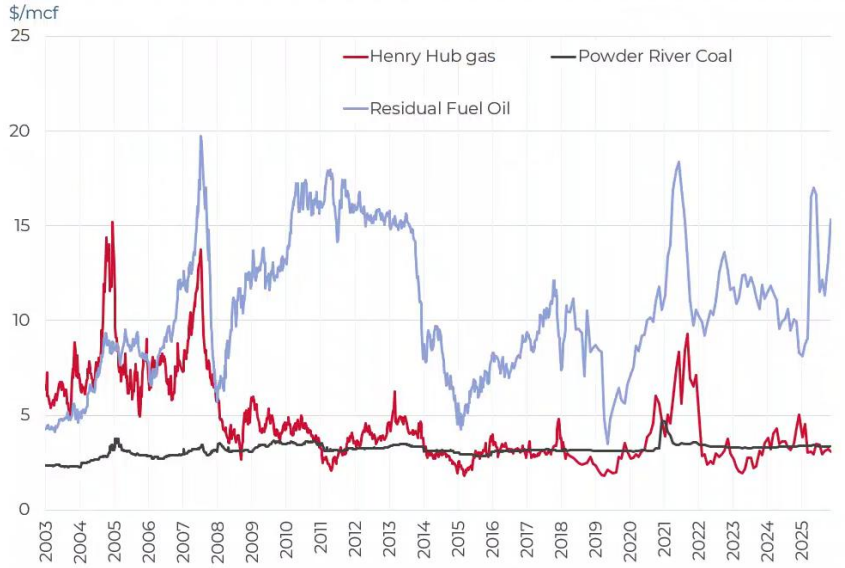


Source: Bloomberg; Guinness Global Investors, October 2026

Relationship with oil and coal

The following chart of the front month US natural gas price against heating oil (No 2), residual fuel oil (No 6) and coal (Sandy Barge adjusted for transport and environmental costs) seeks to illustrate how coal and residual fuel oil switching provide a floor and heating oil a ceiling to the natural gas price. When the gas price has traded below the coal price support level (2012 and 2016), resulting coal-to-gas switching for power generation was significant.

Natural gas versus substitutes (fuel oil and coal) - Henry Hub vs residual fuel oil, heating oil, Sandy Barge (adjusted) and Powder River coal (adjusted)



Source: Bloomberg; Guinness Global Investors, October 2026

Conclusions about US natural gas

The US natural gas price since 2010 has mainly fluctuated between $2 and $4/Mcf. The extremes of this range have tended to coincide with warm and cold winters, and any sustained recovery over $3.50/Mcf has generally been muted by strength in gas supply. With inflationary pressures, we estimate that new onshore supply has an incentive price of around $3.50/Mcf. Assuming normal weather in 2026, we expect a Henry Hub price at around this level.

APPENDIX: Oil and gas markets historical context

Oil price (WTI $) since 1989



Source: Bloomberg, October 2026

For the oil market, the period since the Iraq/Kuwait war (1990/91) can be divided into four distinct periods:

1990-1998: broadly characterized by decline. The oil price steadily weakened 1991 – 1993, rallied between 1994 – 1996, and then sold off sharply, to test 20-year lows in late 1998. This latter decline was partly induced by a sharp contraction in demand growth from Asia, associated with the Asian crisis, partly by a rapid recovery in Iraq exports after the UN Oil for food deal, and partly by a perceived lack of discipline at OPEC in coping with these developments.

1998-2014: a much stronger price and upward trend. There was a very strong rally between 1999 and 2000 as OPEC implemented 4m b/day of production cuts. It was followed by a period of weakness caused by the rollback of these cuts, coinciding with the world economic slowdown, which reduced demand growth and a recovery in Russian exports from depressed levels in the mid 90's that increased supply. OPEC responded rapidly to this during 2001 and reintroduced production cuts that stabilized the market relatively quickly by the end of 2001.

Then, in late 2002 early 2003, war in Iraq and a general strike in Venezuela caused the price to spike upward. This was quickly followed by a sharp sell-off due to the swift capture of Iraq's Southern oil fields by Allied Forces and expectation that they would win easily. Then higher prices were generated when the anticipated recovery in Iraq production was slow to materialise. This was in mid to end 2003 followed by a much more normal phase with positive factors (China demand; Venezuelan production difficulties; strong world economy) balanced against negative ones (Iraq back to 2.5 m b/day; 2Q seasonal demand weakness) with stock levels and speculative activity needing to be monitored closely. OPEC's management skills appeared likely to be the critical determinant in this environment.

By mid-2004 the market had become unsettled by the deteriorating security situation in Iraq and Saudi Arabia and increasingly impressed by the regular upgrades in IEA forecasts of near record world oil demand growth in 2004 caused by a triple demand shock from strong demand simultaneously from China; the developed world (esp. USA) and Asia ex China. Higher production by OPEC has been one response and there was for a period some worry that this, if not curbed, together with demand and supply responses to higher prices, would cause an oil price sell off. Offsetting this has been an opposite worry that non-OPEC production could be within a decade of peaking; a growing view that OPEC would defend $50 oil vigorously; upwards pressure on inventory levels from a move from JIT (just in time) to JIC (just in **case**); and pressure on futures markets from commodity fund investors.

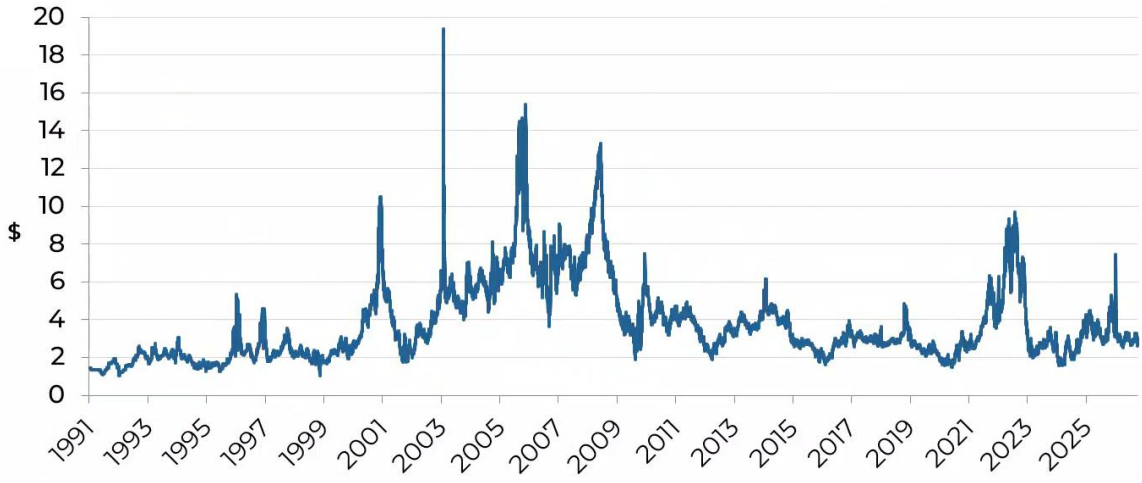
Continued expectations of a supply crunch by the end of the decade, coupled with increased speculative activity in oil markets, contributed to the oil price **surging** past $90 in the final months of 2007 and as high as $147 by the middle of 2008. This spike was brought to an abrupt end by the collapse of Lehman Brothers and the Financial Crisis and recession that followed, all of which contributed to the oil price falling back by early 2009 to just above $30. OPEC responded decisively and reduced output, helping the price to recover in 2009 and stabilise in the $70-95 range where it remained for two years.

Prices during 2011-2014 moved higher, averaging around $100, though WTI generally traded lower than Brent oil benchmarks due to US domestic oversupply affecting WTI. During this period, US unconventional oil supply grew strongly, but was offset by the pressures of rising non-OECD demand and supply tensions in the Middle East/North Africa.

2014-2020: a further downcycle in oil. Ten years of high prices leading up to 2014 catalysed a wall of new non-OPEC supply, sufficient that OPEC saw no choice but to stop supporting price and re-set the investment cycle. Oil prices found a bottom in 2016 (as a result of OPEC and non-OPEC partners cutting production again), but its recovery was capped by the volume of new supply still coming into the market from projects sanctioned pre the 2014 price crash. Average prices were pinned 2017-19 in the $50-70/bl range, with prices at the top end of this range stimulating oversupply from US shale. The alliance between OPEC and non-OPEC partners fell apart briefly in March 2020 and, coupled with an unprecedented collapse in demand owing to the COVID-19 crisis, oil prices dropped back below $30/bl, before recovering to around $50/bl by the end of 2020 thanks to renewed OPEC+ action.

2021 onwards: The period since 2021 has been characterised by a reasonable well supplied oil market, overlaid with two significant energy shocks that have reinforced volatility and the importance of geopolitical risk. The first major shock came in 2022 with Russia's invasion of Ukraine. This event triggered a sharp repricing of oil, with prices moving above $100/bl as sanctions and trade **dislocations** disrupted established flows. The market was forced to rapidly reconfigure, with Russian crude redirected to new buyers and global inventories drawn down. The second shock emerged more recently with escalating conflict in the Middle East. Given the region's central role in global supply and spare capacity, the situation has heightened concerns around potential disruptions to key export routes and production hubs.

North American gas price since 1991 (Henry Hub $/Mcf)



Source: Bloomberg, October 2026

With regard to the US natural gas market, the price traded between $1.50 and $3/Mcf for the period 1991 - 1999. The 2000s were a more volatile period for the gas price, with several spikes over $8/Mcf, but each lasting less than 12 months. On each occasion, the price spike induced a spurt of drilling which brought the price back down. Excepting these spikes, from 2004 to 2008, the price generally traded in the $5-8 range. Since 2008, the price has averaged below $4 as progress achieved in 2007-8 in developing shale plays boosted supply while the 2008-09 recession cut demand. Demand has been extremely strong over the last decade but this has been outpaced by continued growth in onshore production, driven by the prolific Marcellus/Utica field and associated gas as a by-product of shale oil production.

North American gas prices are important to many E&P companies. In the short term, they do not necessarily move in line with the oil price, as the gas market is essentially a local one. (In theory 6 Mcf of gas is equivalent to 1 barrel of oil so $60 per barrel equals $10/Mcf gas). It remains a regional market more than a global market, though the development of the LNG industry is creating a greater linkage.

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GUINNESS GLOBAL ENERGY FUND

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