

RISK

This is a marketing communication. Please refer to the prospectus, supplement, KIDs and KIIDs 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 Funds invest only in companies involved in the energy sector; they are therefore susceptible to the performance of that one sector and can be volatile.

Past performance does not predict future returns.

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

INVESTMENT POLICY

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 twenty 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.

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COMMENTARY

OIL

Spot up as US/Iran ceasefire ends, Houthi join in

The WTI and Brent spot oil prices rose in July as the US/Iran ceasefire ended and Strait of Hormuz volumes fell back to pre-ceasefire levels. Iranian-backed Houthi rebels attacked shipping in the Red Sea. Ukrainian drones attacked Russian refinery infrastructure, bringing US and European refining margins to record high levels. Brent rose to \$106/bl mid-month and closed at \$96/bl. WTI closed at \$85/bl.

NATURAL GAS

Global gas prices rose in July

Asian and European liquefied natural gas (LNG) prices rose in July as Middle Eastern supply fell. European inventories remain below 10-year averages, with growing risk of winter shortages. US gas prices fell as LNG exports were curtailed due to maintenance. The market is weighing up a normalisation of flows in the Middle East (20% of global LNG supplies transit the Strait of Hormuz) versus a ramp-up of supply elsewhere and limited storage for winter 2026.

EQUITIES

Energy underperforms the broad market in July

Comparing energy equities to the broader market, the MSCI World Energy Index (net return) rose by 12.7% (USD) in July, outperforming the MSCI World Index (net return), which rose by 0.5%. Year-to-date, the MSCI World Energy Index is up 33.6% versus the MSCI World Index up by 10.3%.

CHART OF THE MONTH

The end of the ceasefire in the Persian Gulf has seen oil flows through the Strait of Hormuz return to levels seen in April and May 2026. The most recent data implies Hormuz flow of 3.1m barrels per day in the last week of July, around 17m b/day lower than the level seen pre-war.

Total oil flow through the Strait of Hormuz (7-day moving average million barrels/day)

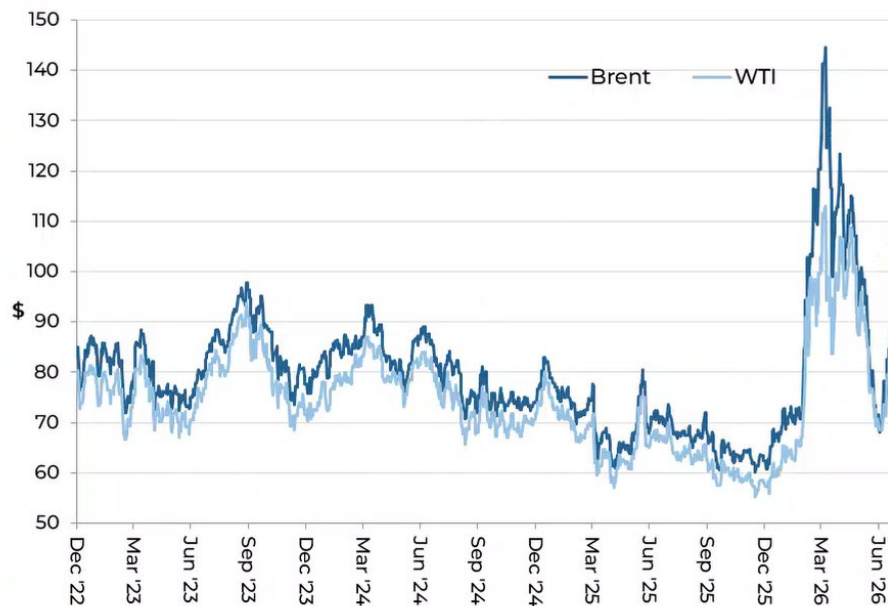


Source: DNB Carnegie, August 2026

JULY IN REVIEW

i) Oil market

Oil price (WTI and Brent \$/barrel): December 2022 to July 2026



Source: Bloomberg; Guinness Global Investors, data as of 31.07.2026

The West Texas Intermediate (WTI) oil price began July at \$70/bl and rallied to reach a peak of \$94/bl on 23rd July before retrenching to close the month at \$85/bl. Brent oil traded in a similar manner, starting at \$71.5/bl in July and ending at \$96/bl by the end of the month. Brent has averaged \$91.5/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 expanded significantly over the month, ending July at around \$11/bl. The Brent-WTI spread has averaged around \$5/bl in recent years.

Factors which strengthened WTI and Brent oil prices in July:

- **Collapse of US-Iran ceasefire and the entrance of the Houthis into the conflict**

Oil prices rose following the collapse of the US-Iran 60-day ceasefire agreement as flows through the Strait of Hormuz were sharply reduced. Total Middle East exports, including pipeline rerouting, fell from around 13m b/day at the start of July to around 6m b/day in the final week of the month, back to levels seen at the start of the US/Israeli-Iran war. In addition, Iran-backed Houthi rebels more formally entered the war during July by announcing a maritime blockade of Saudi Arabia (on 20th July) and warning that vessels loading or discharging cargo at Saudi ports could be attacked. The threat was deemed strong enough that several tankers altered course, delayed voyages, or diverted north from the Saudi port of Yanbu on the Red Sea toward the Suez Canal, taking a route to Asian markets around the Cape of Good Hope rather than risk going south through the strait. On 23rd July, two Saudi tankers were attacked and then, on 26th July, Saudi onshore facilities at Yanbu and Jizan were also attacked, with commercial traffic through Bab al-Mandeb falling to its lowest level in months.

- **Falling oil and product inventories**

We estimate that oil and product inventories have been drawing at around 7m b/day, or around 200m barrels per month. As of the end of July, at least 1.5bn barrels had already been lost to the market as a result of the US-Iran conflict, and the total loss is likely to exceed 2bn barrels once the disruption and recovery phase are taken into account.

- **Ukrainian attacks on Russian oil facilities**

Ukraine maintained a high level of drone strikes on Russian oil infrastructure in July that have reduced Russian refining capacity by somewhere between 2.5m and 4m b/day, representing 37-55% of total capacity. Ukraine has now attacked 30 of Russia's 37 oil refineries. Russia – historically the world's second-largest diesel exporter with around 11% share of global

seaborne trade – has now banned diesel exports for all of 2026 and has recently had to rely on importing gasoline from countries such as Morocco.

Factors which weakened WTI and Brent oil prices in July:

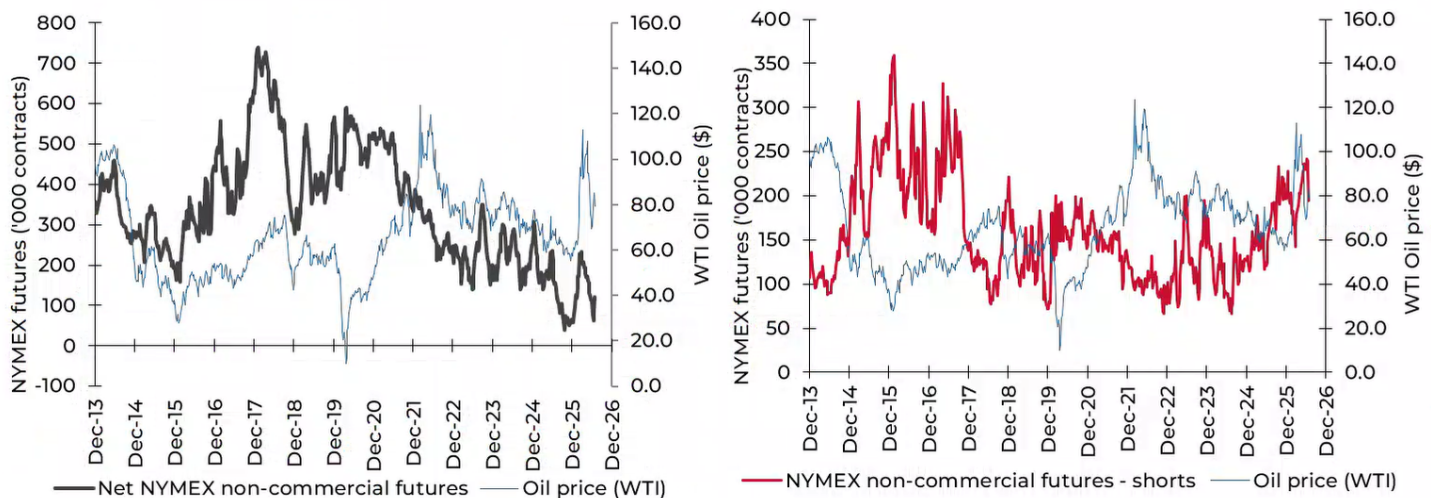
- **OPEC+ increases quota for September**

At the end of the month, the major OPEC+ nations approved a production quota hike of 188k b/day for September. This September increase finishes the phased rollback of a 1.65m b/day production quota cut originally agreed in 2023 and leaves the group with one remaining layer of output cuts (around 2m b/day from 2022 that applies to most members) in place until the end of 2026. The increase is currently only symbolic since OPEC/OPEC+ remains unable to increase production volumes while the Strait of Hormuz is disrupted.

Speculative and investment flows

The New York Mercantile Exchange (NYMEX) net non-commercial crude oil futures open position was 120,000 contracts long at the end of July versus 110,000 contracts long at the end of June. 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 fell to 195,000 contracts at the end of July versus 230,000 at the end of the previous month.

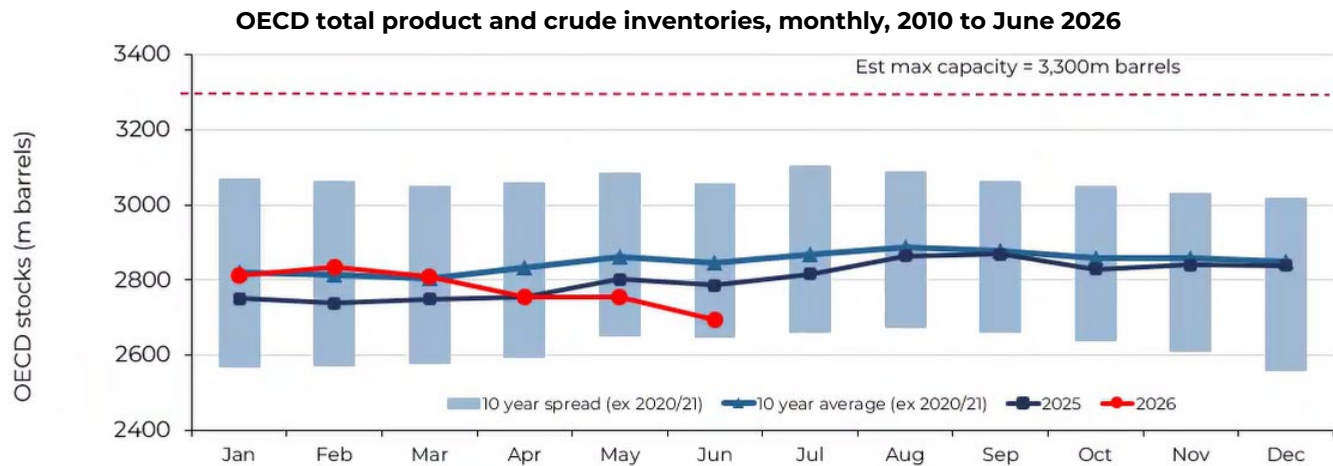
NYMEX Non-commercial net and short futures contracts: WTI January 2004 – July 2026



Source: Bloomberg LP/NYMEX/ICE, data as of 31.07.2026

OECD stocks

OECD total product and crude inventories at the end of June (latest data point) were estimated by the IEA to be 2,694m barrels, down by 62m barrels versus the level reported for the previous month. The move in May compares to a 10-year average (pre-COVID) draw of 13m barrels. 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 June, the overall level of OECD inventories sat below the 10-year average.



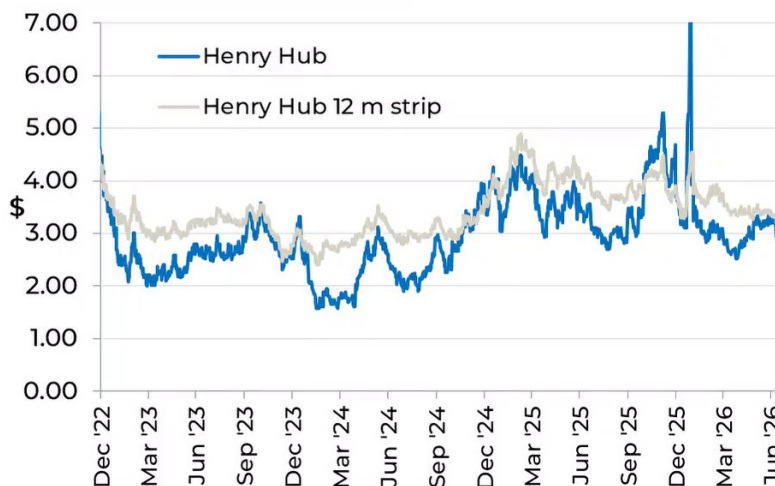
Source: IEA Oil Market Reports (July 2026 and older)

ii) Natural gas market

The US natural gas price (Henry Hub front month) opened July at \$3.28/Mcf (1,000 cubic feet) and generally trended lower over the month, closing down at \$2.75/Mcf. The spot gas price has averaged \$3.16/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 down, opening at \$3.38/Mcf and closing at \$3.22/Mcf. The strip price has averaged \$3.53/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 July 2026



Source: Bloomberg LP, data as of 31.07.2026

Factors which strengthened global gas prices in July included:

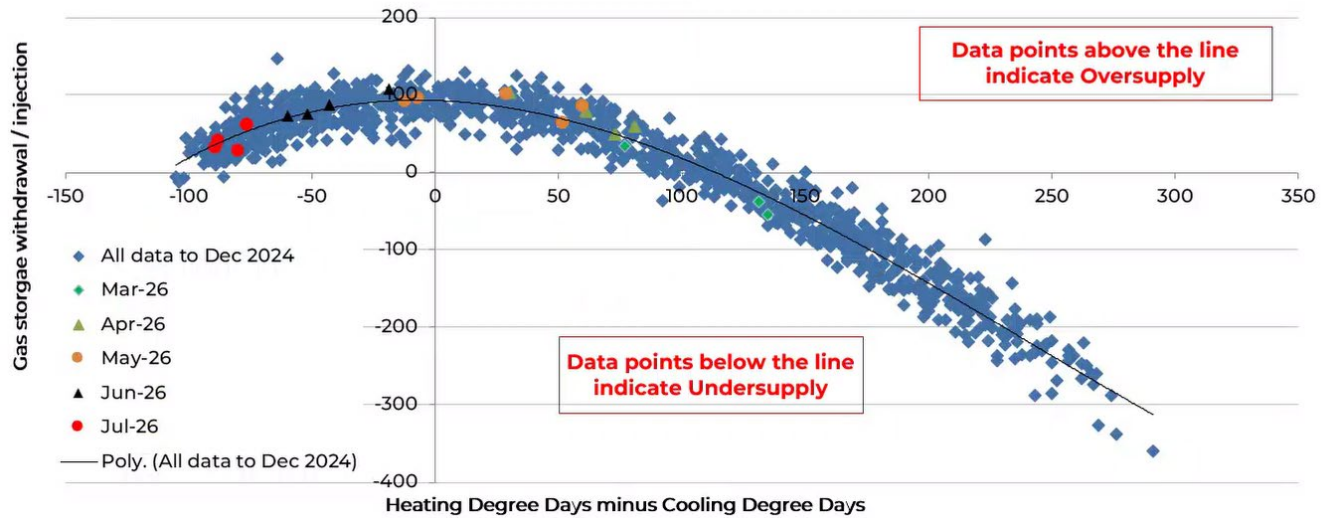
- **End of ceasefire in the Middle East**

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, shut in production very shortly after the start of the war as available inventory capacity was limited. The loss of 10-11 Bcf/day of LNG is equivalent to around 75% of the Russian pipeline gas lost by Europe in 2022. The fact that flows of LNG in the Gulf remained largely offline was a positive for international gas prices in the month, though the 60-day US-Iran ceasefire announced in mid-June had helped to weaken prices.

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

Adjusting for the impact of weather, the US gas market was, on average, just under 1 Bcf/day undersupplied during July.

Weather-adjusted US natural gas inventory injections and withdrawals



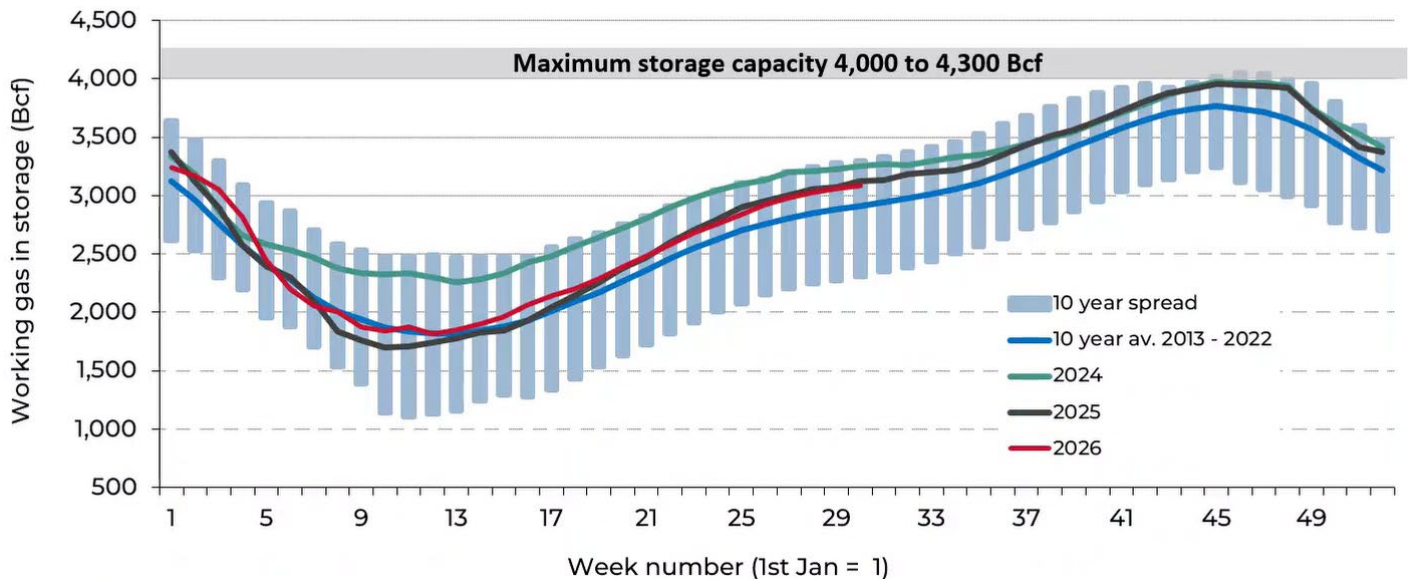
Source: Bloomberg LP; Guinness Global Investors; data as of 31.07.2026

Factors which weakened global gas prices in July included:

- **Higher US inventories**

US natural gas inventories started June just above 10-year average levels. With the US market somewhat insulated from the supply disruption in the international and Asian gas markets, inventories built slightly relative to the 10-year average during the month.

Deviation from 10-year US gas storage norm



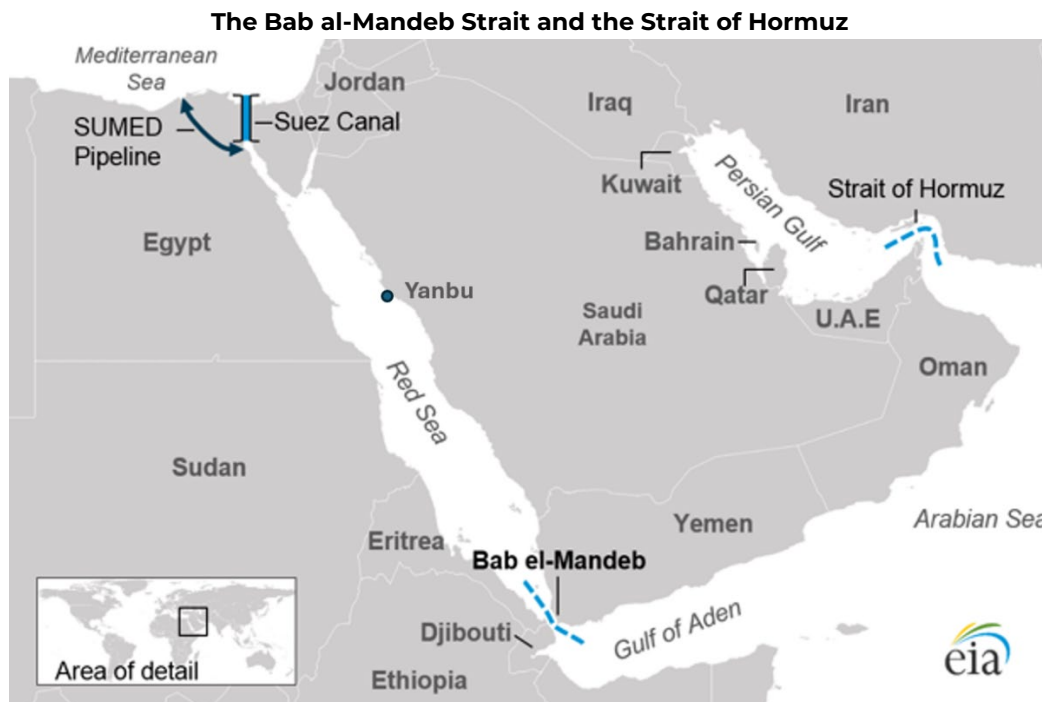
Source: Bloomberg; Energy Information Administration (EIA), data as of 31.07.2026

MANAGERS' COMMENTS

This month we consider two important developments causing higher oil and oil product prices in the middle of 2026: first, an escalation in the Middle East supply shock as Iran-backed Houthi rebels in Yemen have entered the conflict, causing shipping disruption and infrastructure damage around the Red Sea and the Bab al-Mandeb Strait; and secondly, the development of a very significant bottleneck (and hence record margins) in the global refining system which has been caused by Ukrainian attacks on Russian infrastructure, Strait of Hormuz disruptions and Chinese oil product export limits.

The importance of the Bab al-Mandeb Strait to global energy markets

The Bab al-Mandeb Strait connects the Indian Ocean and Gulf of Aden to the Red Sea, thereby providing access for Middle Eastern crude via the Suez Canal and SUMED pipeline to the Mediterranean Sea and to European markets. The strait, which is around 32km wide at its narrowest point, is bounded by Yemen to the north and both Djibouti and Eritrea to the south. According to the U.S. Energy Information Administration (EIA), roughly 12% of global seaborne oil and 8% of global liquefied natural gas (LNG) trade typically passes through the combined Bab al-Mandeb, Suez Canal and SUMED route which provides access between the Mediterranean Sea and the Arabian Sea.



While not as important as the Strait of Hormuz, the Bab al-Mandeb Strait has long been a very significant chokepoint for world energy markets.

Its significance has grown over the last 10 years as Iranian-backed Houthi rebels in Yemen have carried out attacks on shipping. Since the start of the Israel-Hamas war in 2023 they have expanded their range of targets from just UAE and Saudi shipping to Israeli and then all international shipping. Their threat to shipping was sufficiently high that major shipping companies chose to divert vessels around the Cape of Good Hope, adding roughly 10-15 days to shipping times, rather than risking a passage through the strait. The US military carried out air strikes against the Houthis in early 2024 and their threat receded somewhat with the group not playing much of a role in the early stages of the US/Israel-Iran war.

This changed last month when Iran asked the Houthis to be prepared to close the Bab al-Mandeb Strait if the United States struck Iranian power infrastructure. The Houthis reacted, formally announcing a maritime blockade of Saudi Arabia on 20th July and warning that vessels loading or discharging cargo at Saudi ports could be attacked. The threat was deemed strong enough that several tankers altered course, delayed voyages, or diverted north from the Saudi port of Yanbu on the Red Sea

toward the Suez Canal, taking a route to Asian markets around the Cape of Good Hope rather than risk going south through the strait. On 23rd July, two Saudi tankers were attacked and then, on 26th July, Saudi onshore facilities at Yanbu and Jizan were also attacked, with commercial traffic through Bab al-Mandeb falling to its lowest level in months. At the time of writing, tensions are still high and the Houthis were said to be considering charging transit fees on commercial vessels using the strait, similar to Iranian demands over the Strait of Hormuz.

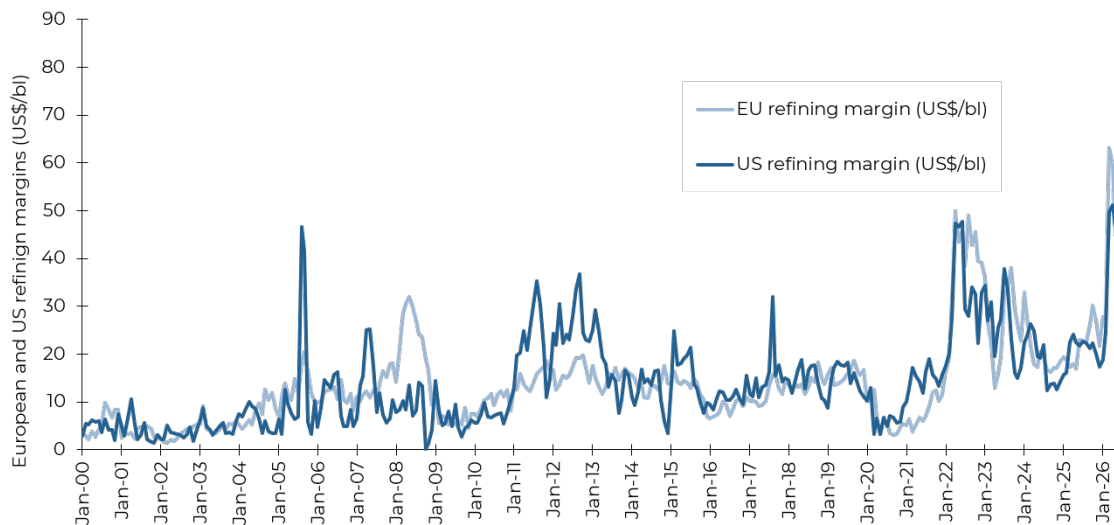
The addition of attacks in the Bab al-Mandeb Strait adds further risks to the current energy supply shock. Vessel disruption causes longer voyage times (Europe-bound cargoes can add roughly 10-15 days of sailing time depending on origin and destination, adding we estimate around \$2/bl to transportation costs) and higher tanker rates (as more ships are required to transport the same volume of oil). The emergence of another shipping hotspot raises the overall risk profile again, adding further to the geopolitical risk premium that has built up over the last five months and is a reminder that energy infrastructure can be a military target.

A refining bottleneck emerges, causing record refining margins

While Middle East oil and oil product supply disruptions continue, it has become increasingly clear in recent weeks that the tightest part of the energy supply chain is, in fact, the downstream (covering refining operations) and not the upstream (covering oil production activities).

At the end of July, the European generic refining margin was at a record high of around \$78/bl (up from \$22/bl at the start of the year), while the US generic refining margin was at a record high of around \$62/bl (up from \$17/bl at the start of the year). The reaction of refining margins, in both regions up 3.6 times, has been much more significant than that of crude oil prices, where Brent and WTI are both up 1.5 times since the start of the year. This indicates clearly that the bottleneck in the global oil system is in refining, most notably in the western hemisphere, rather than in oil production or oil/oil product inventory.

European and US refining margins (US\$/bl)



Source: Bloomberg, data to 31.07.2026

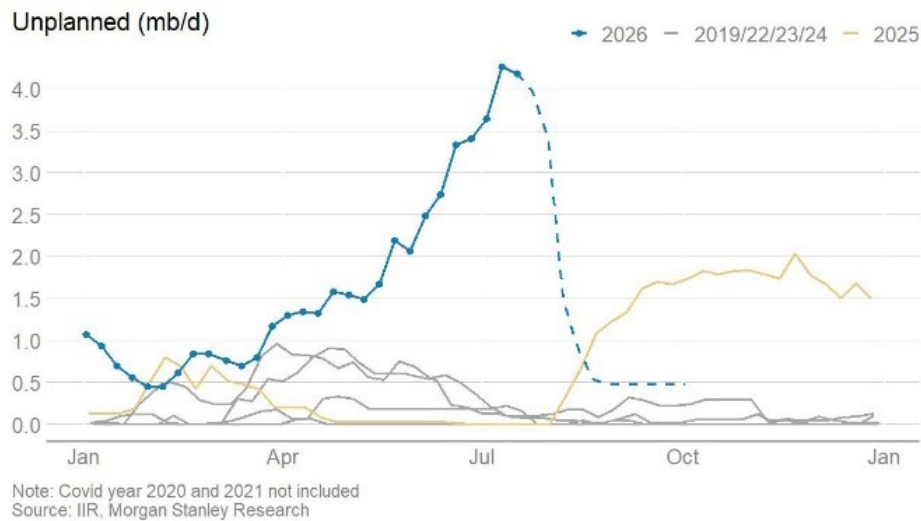
The reasons for the bottleneck are global and both long-term and short-term in nature.

First, there is limited global refining capacity as the downstream has typically been a lower-profitability activity and, especially in the west, oil companies have been closing refinery capacity and diverting capital towards higher-return opportunities. In addition to lower western refining capacity, the region also had low diesel, jet fuel and product inventories at the start of 2026 reflecting a weak demand outlook and an oversupplied oil market expected at the start of 2026. This inventory situation has worsened over the year with most recent data showing that OECD commercial diesel stocks are 11% below seasonal norms while refined product stocks are still low across major storage hubs including Amsterdam-Rotterdam-Antwerp (-23% year-on-year) and Singapore (-14% year-on-year).

Secondly, there have been two key sources of refinery capacity reductions so far in 2026.

- Infrastructure damage and shipping disruption from the US/Israel-Iran war has caused refined product exports from west of Hormuz to fall (tracking around 3 mb/d below last year's level in recent weeks). The Persian Gulf usually supplies around 5m b/day of oil products and is one of the world's largest sources of diesel. Europe has historically been very dependent upon Gulf exports, with roughly a fifth of its diesel and half its jet fuel demand being supplied from the region.
- In addition, in more recent weeks, we have seen an increase in Ukrainian drone and missile attacks that have reduced Russian refining capacity by somewhere between 2.5m and 4m b/day (representing 37-55% of total capacity). Russia – historically the world's second-largest diesel exporter with around 11% share of global seaborne trade – has now banned diesel exports for all of 2026 and has recently had to rely on importing gasoline from countries such as Morocco.

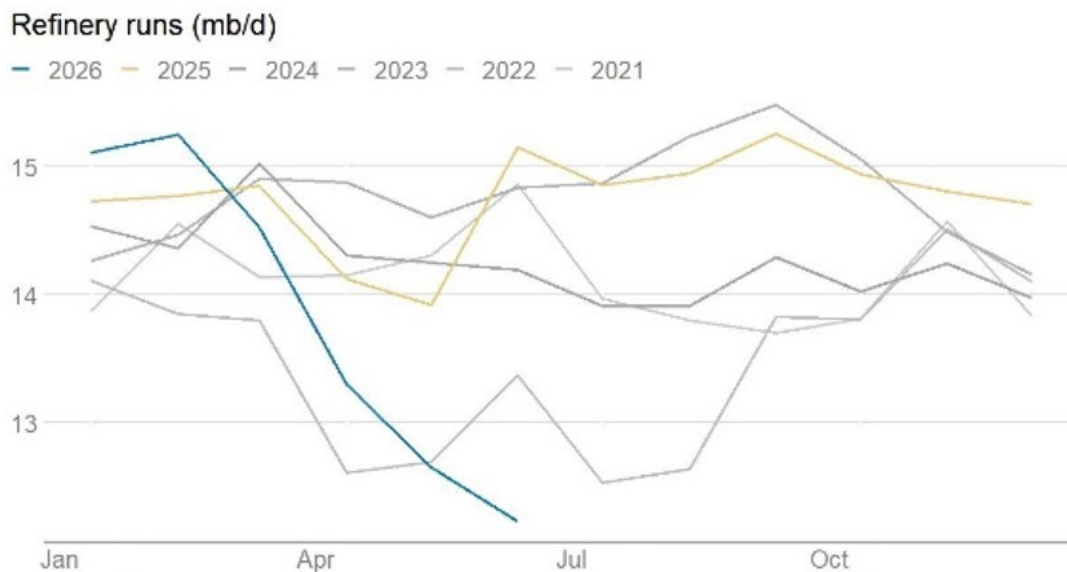
Russian refinery outages (m b/d)



Source: Morgan Stanley, August 2026

In addition, China limited the export of oil products in reaction to the US/Israel-Iran war at the start of March 2026, meaning that Chinese refinery runs have fallen sharply. In June, China was processing around 12.2m b/day of crude oil, down almost 18% year-on-year and close to a four-year low. This has effectively reduced the world's refining capacity even further.

China refinery runs (m b/d)



Source: Morgan Stanley, August 2026

Disruption in the Gulf and Russia together with the export ban in China collectively appear to be reducing global refinery runs by around 7m b/day versus the same period in 2025. This sharply lower production of oil product, when combined with the already low inventory position at the start of 2026, has caused oil product prices to rise sharply and refining margins to expand to the record levels witnessed at the end of 2Q 2026. Higher margins are incentivising refiners (that are able) to

maximise refining volumes and adjust product slates to maximise the production of diesel and jet fuel. For example, US refinery utilisation reached at 97.2% at the end of July, the highest seasonally adjusted level for nearly 30 years and substantially higher than the 10-year average of 91.7%. Nonetheless, the additional volumes have not been sufficient on a global basis, and they are unlikely to be sufficient to dampen prices much in the remainder of 2026.

The bottleneck in the global refining system is a reminder that the world consumes oil products rather than oil *per se* and that the downstream business, having been oversupplied for many years, can be a profitable activity. We estimate it takes between five and 10 years to build a new refinery and, with little new refining capacity currently under construction (with only 0.5-1.0m b/day of new capacity being completed in the next couple of years) it appears that refining operations will remain exceptionally profitable until Gulf and Russian refining capacity comes back online. In the words of Saudi Aramco CEO Amin Nasser on August 4, 2026 "*the refining system today, excluding stranded Arabian Gulf and Russian refineries that have been under attack, is stretched and is operating at near maximum utilisation rates*". We expect refining margins to remain elevated for some time.

PERFORMANCE

The main index of oil and gas equities, the MSCI World Energy Index (net return), rose by 12.7% (in USD) in July, while the broader equity market, as measured by the MSCI World Index (net return), rose by 0.5%.

Within the Fund, the strongest performers were Equinor, Suncor, Repsol, Cenovus and Valero while the weakest performers were Halliburton, Williams Cos, Enbridge, Kinder Morgan and TC Energy Corp.

Past performance does not predict future returns.

Guinness Global Energy Fund Performance (in USD) as at 31.07.2026

Cumulative returns (%)	YTD	1 year	3 years ann.	5 years ann.	Launch of strategy* ann. (31.12.98)		
Guinness Global Energy Fund	37.1	46.7	16.5	20.2	9.2		
MSCI World Energy NR Index	33.6	41.3	15.9	21.3	7.4		
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.

Past performance does not predict future returns.

WS Guinness Global Energy Fund Performance (in GBP) as at 31.07.2026

Cumulative returns (%)	YTD	1 year	3 years ann.	5 years ann.			
WS Guinness Global Energy Fund	34.5	42.0	14.5	21.0			
MSCI World Energy NR Index	33.5	38.9	14.2	22.1			
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, but the portfolio was rebalanced.

Sector Breakdown

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

Asset allocation as %NAV	Current	Change	Last year end			Previous year ends								
	Jul-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	98.8%	1.7%	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	54.6%	2.0%	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	18.9%	0.8%	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	8.5%	-0.4%	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	10.3%	-1.1%	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	6.4%	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	1.2%	-1.7%	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 July 2026 was on a price to earnings (PE) ratio for 2025/2026 of 16.0x/10.5x versus the MSCI World Index at 27.0x/19.8x as set out in the following table:

As at 31 July 2026

	PE			EV/EBITDA			Dividend Yield	
	2025	2026E	2027E	2025	2026E	2027E	2026E	2027E
Guinness Global Energy Fund	16.0x	10.5x	12.1x	7.1x	5.3x	5.9x	3.3%	3.5%
MSCI World Index	27.0x	19.8x	17.7x	15.2x	12.5x	10.9x	1.6%	1.7%
Fund Premium/(Discount)	-41%	-47%	-32%	-53%	-57%	-46%		

*Portfolio = median CFROI; Index data = Credit Suisse MSCI World ETF median CFROI

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 July 2026, the median PE ratio of this group was 9.1x 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%) 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 4% 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 9% of the portfolio. The stocks we own provide exposure to both North American and international oil and natural gas development.

Guinness Global Energy

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 July 31 2026

Guinness Global Energy Fund (31 July 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	5.3%	20.0x	13.3x	14.4x	10.3x	7.2x	7.7x	2.6x	2.4x	2.3x
Chevron Corp	US1667641005	4.8%	23.5x	13.0x	15.4x	11.0x	6.0x	6.8x	2.3x	2.1x	2.0x
Shell PLC	GB00BP6MXD84	4.5%	12.0x	8.6x	10.0x	4.8x	4.0x	4.5x	1.6x	1.4x	1.3x
Total SA	FR0000120271	4.6%	11.1x	8.2x	9.2x	5.5x	4.6x	5.1x	1.8x	1.5x	1.4x
BP PLC	GB0007980591	4.6%	16.2x	7.7x	11.1x	5.3x	3.5x	4.2x	2.0x	1.8x	1.6x
Equinor ASA	NO0010096985	3.3%	13.3x	7.9x	10.6x	2.4x	1.8x	2.3x	2.6x	2.2x	2.0x
ENI SpA	IT0003132476	3.3%	17.1x	9.1x	10.3x	5.6x	4.6x	5.0x	1.6x	1.4x	1.3x
Repsol SA	ES0173516115	4.0%	14.2x	5.7x	7.3x	7.1x	4.0x	4.9x	1.4x	1.0x	0.9x
Galp Energia SGPS SA	PTGALOAM0009	2.9%	14.5x	9.4x	11.1x	5.4x	4.2x	4.7x	3.5x	2.6x	2.4x
OMV AG	AT0000743059	3.2%	8.9x	7.6x	8.9x	4.2x	4.1x	4.4x	1.4x	1.2x	1.1x
		40.6%									
Integrated / Oil & Gas E&P - Canada											
Suncor Energy Inc	CA8672241079	4.0%	18.8x	10.0x	12.7x	5.4x	5.2x	6.1x	2.7x	2.2x	2.1x
Canadian Natural Resources Ltd	CA1363851017	4.0%	23.0x	11.8x	13.5x	9.2x	6.6x	7.2x	3.7x	2.9x	2.8x
Cenovus Energy Inc	CA15135U1093	4.0%	24.5x	9.2x	11.3x	8.2x	4.7x	5.6x	2.7x	2.2x	2.0x
Imperial Oil Ltd	CA4530384086	3.6%	19.7x	13.1x	15.4x	10.7x	8.4x	9.5x	4.0x	3.6x	3.4x
		15.6%									
Integrated Oil & Gas - Emerging market											
PetroChina Co Ltd	CNE1000003W8	2.4%	9.2x	8.3x	8.9x	4.9x	4.4x	4.6x	1.1x	0.9x	0.9x
		2.4%									
Oil & Gas E&P											
ConocoPhillips	US20825C1045	4.3%	15.5x	12.5x	13.8x	7.0x	5.2x	5.5x	2.4x	2.2x	2.1x
EOG Resources Inc	US26875P1012	3.7%	12.8x	9.1x	10.4x	6.1x	4.7x	5.3x	2.8x	2.3x	2.1x
Diamondback Energy Co	US25278X1090	3.7%	12.8x	10.5x	11.7x	9.7x	5.7x	6.1x	1.6x	1.3x	1.2x
Devon Energy Corp	US25179M1036	3.2%	9.4x	9.1x	8.8x	7.7x	4.7x	4.0x	2.0x	1.4x	1.4x
		14.9%									
Midstream											
Kinder Morgan Inc	US49456B1017	2.5%	27.2x	21.2x	20.9x	15.3x	11.5x	11.3x	2.3x	2.2x	2.2x
Enbridge Inc	CA29250N1050	2.5%	21.4x	26.7x	23.9x	18.2x	13.7x	13.0x	2.9x	2.8x	2.8x
TC Energy Corp	CA87807B1076	2.6%	24.0x	25.3x	23.7x	18.7x	14.2x	13.6x	4.0x	3.8x	3.8x
Williams Cos	US9694571004	2.6%	38.1x	30.1x	27.8x	21.2x	14.3x	13.0x	7.0x	6.6x	6.4x
		10.3%									
Equipment & Services											
Schlumberger Ltd	AN8068571086	2.8%	13.4x	19.9x	15.3x	7.9x	10.6x	9.1x	3.3x	2.8x	2.6x
Baker Hughes a GE Co	US05722G1004	2.4%	26.5x	23.8x	20.7x	12.9x	12.5x	10.9x	3.5x	2.8x	2.6x
Halliburton Co	US4062161017	2.6%	11.1x	13.8x	11.2x	6.2x	8.1x	7.1x	2.7x	2.4x	2.2x
Helix Energy Solutions Group Inc	US42330P1075	0.7%	20.3x	35.4x	17.2x	4.0x	6.0x	5.2x	0.9x	0.9x	0.9x
		8.5%									
Oil & Gas Refining & Marketing											
China Petroleum & Chemical Corp	CNE1000002Q2	1.1%	9.8x	10.7x	9.3x	6.2x	5.7x	5.5x	0.6x	0.5x	0.5x
Valero Energy Corp	US91913Y1001	5.3%	36.5x	7.8x	11.3x	13.7x	5.1x	7.3x	4.0x	3.2x	2.9x
		6.4%									

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	2027E
												IEA	IEA
World Demand	95.3	96.4	98.2	99.5	100.7	91.8	97.4	100.0	102.8	103.7	104.5	103.5	105.5
Non-OPEC supply (inc NGLs)	65.7	65.2	66.1	68.7	70.9	68.0	68.4	70.9	73.5	74.5	76.5	77.0	79.1
OPEC NGLs	4.5	4.6	4.7	4.8	4.5	4.5	4.6	4.7	4.6	4.6	4.8	4.0	4.8
Non-OPEC supply plus OPEC NGLs	70.2	69.8	70.8	73.5	75.4	72.5	73.0	75.6	78.1	79.1	81.3	81.0	83.9
Call on OPEC (crude oil)	25.1	26.6	27.4	26.0	25.3	19.3	24.4	24.4	24.7	24.6	23.2	22.5	21.6
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	24.1	24.1	22.6	22.0	21.0

Source: Bloomberg; IEA; Guinness Global Investors, July 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 4.8m 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 to July 2026

('000 b/day)	31-Dec-19	31-Dec-25	31-Jul-26	Current vs Dec 2019	Current vs Dec 2025
Saudi	9,730	10,000	7,400	-2,330	-2,600
Iran	2,080	3,270	2,500	420	-770
Iraq	4,610	4,370	2,300	-2,310	-2,070
Kuwait	2,710	2,560	1,570	-1,140	-990
Nigeria	1,820	1,520	1,560	-260	40
Venezuela	730	900	1,160	430	260
Libya	1,110	1,320	1,390	280	70
Algeria	1,010	970	1,000	-10	30
OPEC-8	23,800	24,910	18,880	-4,920	-6,030

Source: Bloomberg; Guinness Global Investors, August 2026

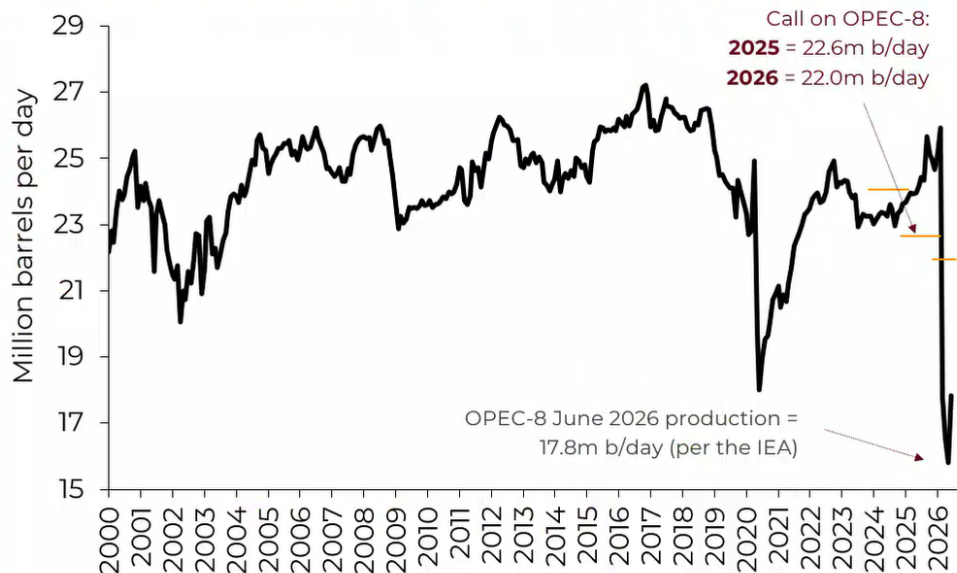
The 2017-19 period continued to be volatile for OPEC, with further production cuts necessary to balance ongoing non-OPEC supply growth.

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 (July 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.

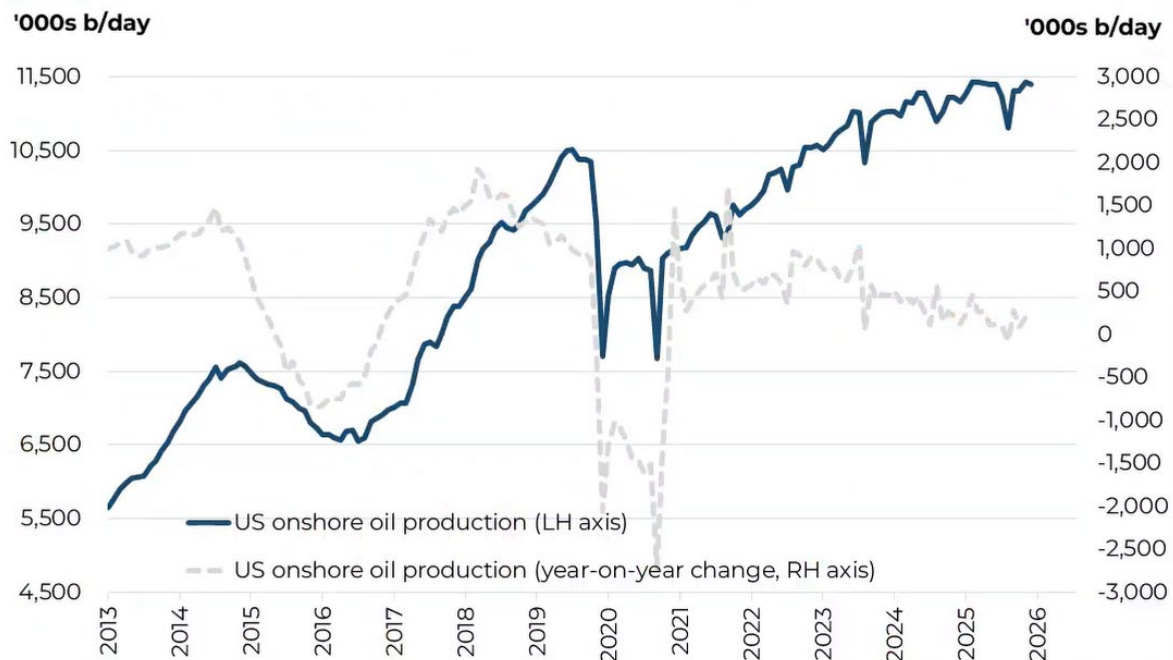
Nothing in the market in recent years has changed our view that OPEC can put a floor under the price – as they did in 2020, 2018, 2016, 2008, 2006, 2001 and 1998.

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, August 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 1m b/day at 103.5m b/day, but still 2.7m b/day ahead of the 2019 pre-COVID peak. The IEA are forecasting demand to rebound by 2m b/day in 2027 to 105.5m b/day. This would take global oil demand to a new high, surpassing 2025 demand by around 1m 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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Est 2026
Oil price (\$/bl)																					
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, July 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 2.6% of 2026 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, July 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, July 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.

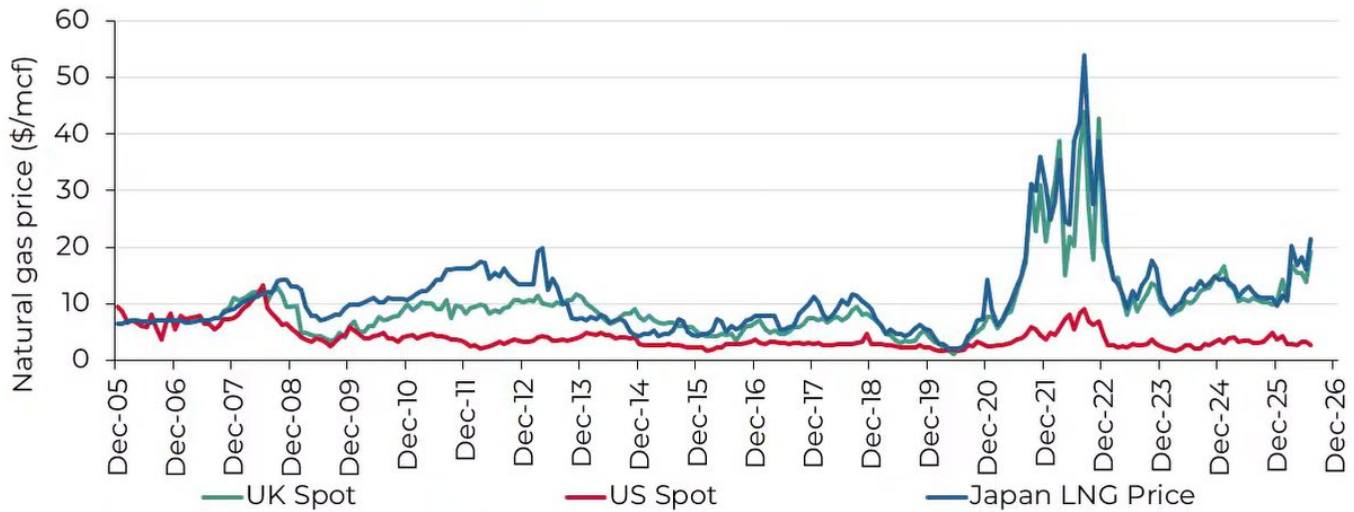
Associated gas production is expected to rise again in 2026 albeit at a slower pace (around 1 Bcf/day) than in 2022 (+5.5 Bcf/day) and 2023 (+3.6 Bcf/day). Lower supply growth is expected from onshore properties as weaker natural gas prices have brought a lower rig count and lower investment.

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. 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 levels seen in winter 2022/2023.

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

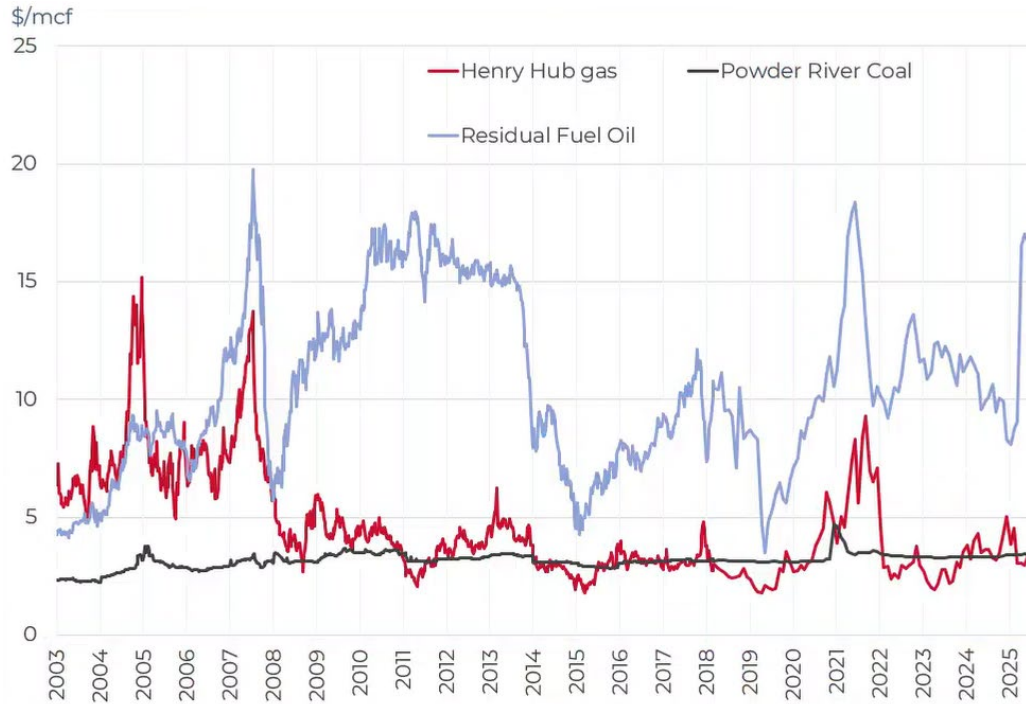


Source: Bloomberg; Guinness Global Investors, August 2026

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, August 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, August 2026

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

- 1) **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.
- 2) **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.

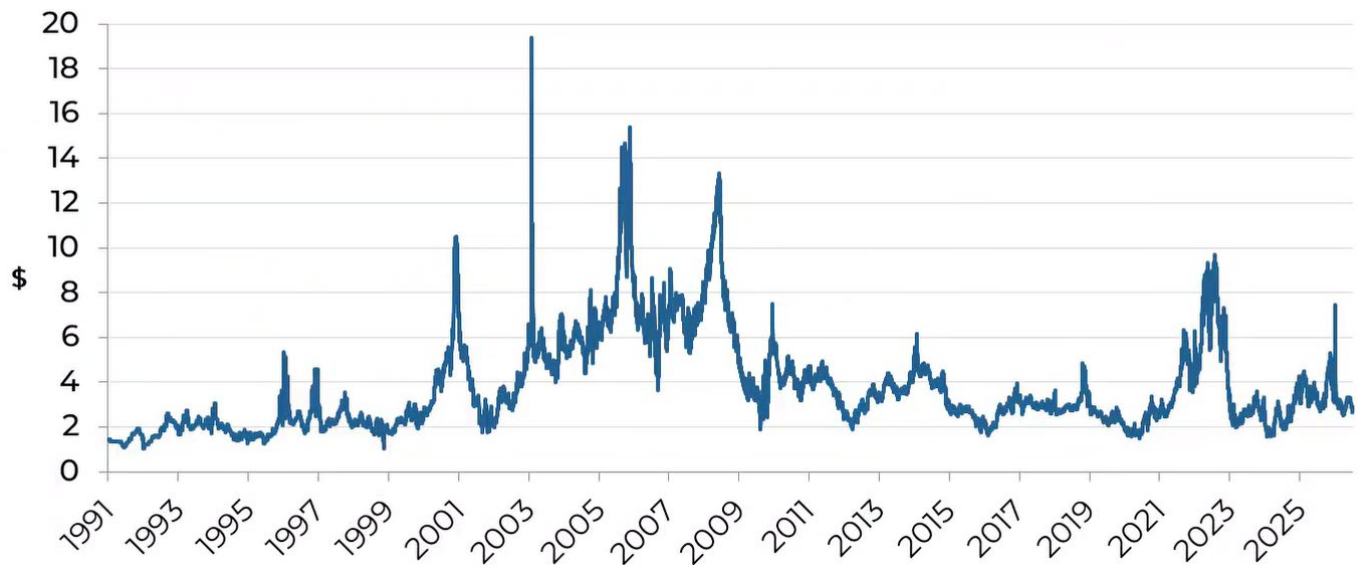
Continued expectations of a supply crunch by the end of the decade, coupled with increased speculative activity in oil markets, contributed to the oil price surging past \$90 in the final months of 2007 and as high as \$147 by the middle of 2008. This spike was brought to an abrupt end by the collapse 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.

- 3) **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.
- 4) **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, August 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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