

## RISK

This is a marketing communication. Please refer to the prospectuses, KIDs and KIIDs for the Funds, which contain detailed information on their characteristics and objectives, 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. Further details on the risk factors are included in the Fund's documentation, available on our website.

Past performance does not predict future returns.

## ABOUT THE STRATEGY

<b>Launch</b>	31.12.2010
<b>Index</b>	MSCI World
<b>Sector</b>	IA Global Equity Income
<b>Managers</b>	Dr Ian Mortimer, CFA Matthew Page, CFA
<b>EU Domiciled</b>	Guinness Global Equity Income Fund
<b>UK Domiciled</b>	WS Guinness Global Equity Income Fund

## OBJECTIVE

The Guinness Global Equity Income Funds are designed to provide investors with global exposure to dividend-paying companies. The Funds are managed for income and capital growth and invest in profitable companies that have generated persistently high return on capital over the last decade, and that are well placed to pay a sustainable dividend into the future. The Funds are actively managed and use the MSCI World Index as a comparator benchmark only.

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## COMMENTARY

In January, the Guinness Global Equity Income Fund returned 0.8% (in GBP), the MSCI World Index returned 1.3%, and the IA Global Equity Income sector average return was 0.8%. The Fund therefore underperformed the Index by 0.5% and was in line with its peer group average.

Following the 'almost everything' rally that characterised markets over the latter parts of 2023, equity performance had a positive (albeit more varied) start to the year. The MSCI World closed up +1.2% (in USD), with Japan (+4.4%) a notable bright spot following hopes of an end to the long held negative interest rate policy (NIRP). Growth stocks also performed well (+2.1%) on the continued prospects of rate cuts in 2024, although this took a slight dent towards the end of the month, when the US Federal Reserve dampened hopes of an early March rate cut.

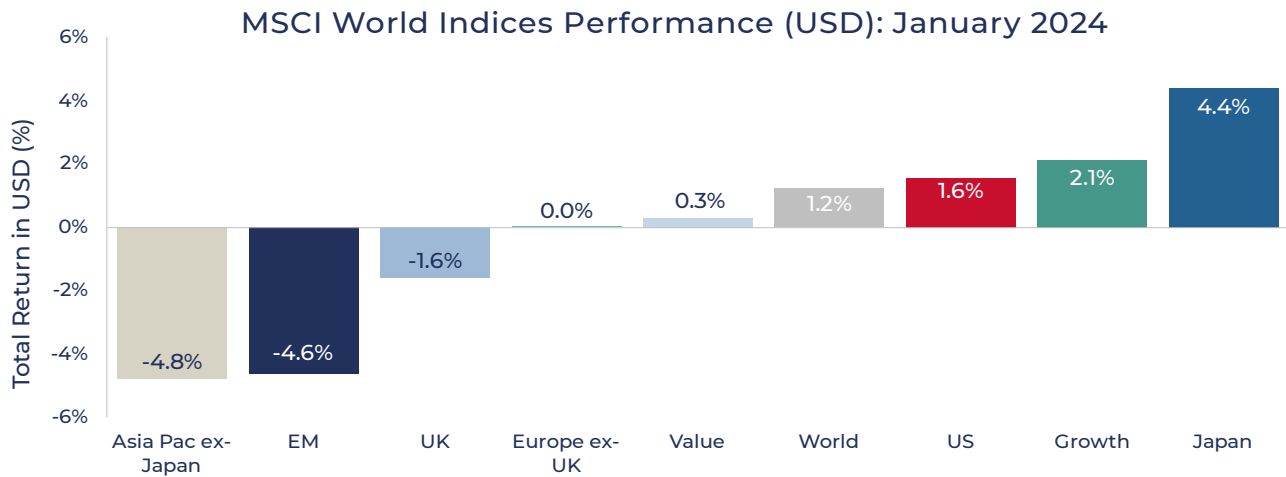
In the US, the S&P 500 Index reached record highs led, once more, by the Magnificent Seven. The US economy remains in good shape with a solid jobs report alongside a blowout fourth quarter GDP print of 3.3% lifting sentiment. Conversely, emerging market equities suffered in January (-4.6%) led by weakness from China, despite newly announced stimulus from the People's Bank of China (PBOC).

Over the month of January, Fund underperformance versus the benchmark can be attributed to the following:

- The Fund's underweight allocation to IT and the zero allocation to Communication Services, given that these were the two best performing sectors in the index.
- Additionally, the Fund's overweight allocation to Industrials was a headwind, as the sector had negative performance over January.
- However, the Fund did benefit from strong stock selection in Consumer Staples & Healthcare with Novo Nordisk (+9.1% in USD) and P&G (+7.9%) performing particularly well.

It is pleasing to see that the Fund has outperformed the IA Global Equity Income sector average over 1 year, 3 years, 5 years, 10 years and since launch on 31 December 2010.

## Guinness Global Equity Income



Source: MSCI, as of 31<sup>st</sup> January 2024.

Past performance does not predict future returns.

Cumulative % total return, in GBP, to 31/01/2024	YTD	1 year	3 years	5 years	10 Years*	Launch*
Guinness Global Equity Income	0.8	9.7	41.5	78.4	199.7	291.9
MSCI World Index	1.3	13.1	36.1	77.2	209.6	293.6
MSCI AC World Index	0.7	10.9	28.9	67.6	189.9	250.3
IA Global Equity Income sector average	0.8	7.4	29.6	52.4	127.5	183.9
IA Global Equity Income sector ranking	27/55	17/53	9/51	6/45	4/32	2/13
IA Global Equity Income sector quartile	2	2	1	1	1	1

Source: FE Fundinfo. Cumulative Total Return % in GBP, as of 31<sup>st</sup> January 2024. \*Fund launched on 31<sup>st</sup> December 2010

## JANUARY IN REVIEW

January was a solid, albeit slightly uneventful, start to the year for equities as the market carried last year's positive sentiment into 2024. Volatility was relatively low as investors eagerly awaited results from the latest quarterly earnings season to better gauge the outlook for the year ahead. At time of writing, 168 companies or c.33% of the S&P500 have reported, and the results that have come through have showed a relatively mixed picture. It is also worth noting that, on the last day of the month, the Fed left interest rates unchanged for a fourth straight meeting and, more importantly, told the market that March rate cuts were "unlikely". We have discussed the role of the Fed and the potential path of interest rates in many previous market commentaries, therefore, in this update, we will look ahead over 2024 to identify additional risks and additional opportunities for equities.

### Risks

#### Geopolitics

The lack of volatility may seem surprising given the apparent increase in geopolitical instability. Existing conflicts in the Middle East saw real signs of escalation as Yemen, Iran, the US and the UK got involved following attacks by Houthi rebels on shipping in the Red Sea. The main impact of the attacks has been a pronounced disruption to global shipping, with the Red Sea route accounting for around 8% of global oil flows and 25% of global container flows. Cargo ships have had to divert via the Cape of Good Hope for safer passage, adding roughly 6,000 nautical miles to the average Europe-bound journey. Even though global shipping capacity is much improved following the pandemic, these developments have caused significant disruption via higher costs (of both fuel and insurance) and by adding an estimated three weeks to average product delivery times.

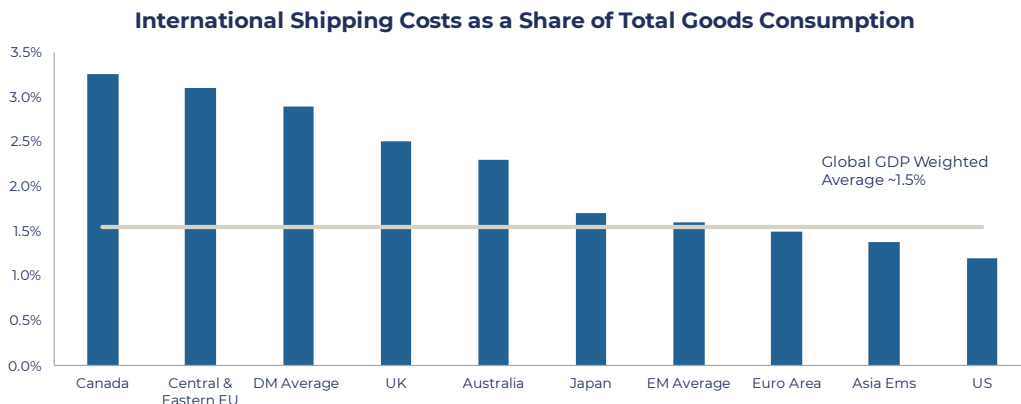
Shipping costs

When looking at transit delivery volumes through the Bab al-Mandab Strait (the main Red Sea shipping route), gross haulage volumes have shrunk dramatically from 5.2m metric tons per week in December to a low of 1.8m metric tons in January. As a consequence, we have seen Asia-to-Europe container freight rates skyrocketing over 300%. While cost increases for other shipping routes have been more muted, the global supply imbalance has still increased costs on other journeys, with freight from China to US routes (East and West coast) more than doubling vs December prices.



Source: Drewry, as of 31 January 2024

Given these disruptions, there are mounting fears over an inflation shock (much like the post-pandemic period). However, sceptics point to a very different environment, alongside a magnitude of price increases that is far smaller than before. Importantly, these current issues are being caused by the supply side of the equation, and do not coincide with the demand surges that caused substantial goods inflation following the pandemic. Additionally, it is worth noting that transport costs make up just 1.5% (on average) of the final price of consumer goods, a relatively small figure, with sea freight accounting for just 0.7%. Therefore, under standard pass-through assumptions, a doubling of sea freight costs would raise core goods inflation by c.0.4% and raise overall core inflation by c.0.1%, a notable but not overwhelming figure. This may remain a lingering headwind but the adverse longer-term effects will likely be more muted.



Source: S&P Global, as of 31<sup>st</sup> January 2024

Oil

In general, oil markets have seen lower levels of disruption since oil tankers are predominantly owned by Russia and Middle Eastern nations, which have not been targeted by the attacks. However, we have still seen a 25% drop in oil flows through the Red Sea and this coincides with a noticeable increase in the cost of Brent crude, which hit \$78 a barrel over January, its

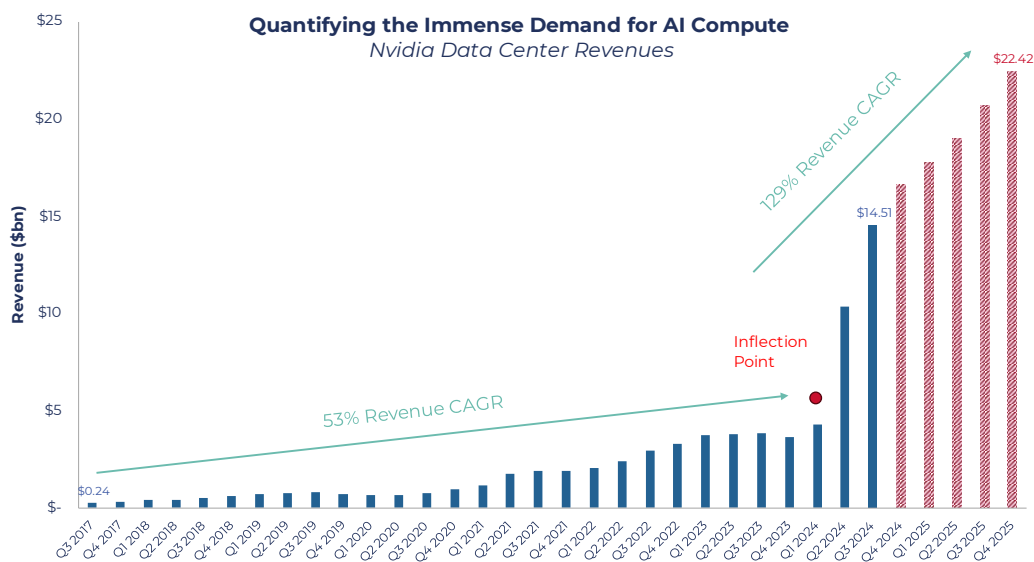
## Guinness Global Equity Income

highest level since November 2023. Alongside the disruption to shipping routes, fractious Middle Eastern politics has raised fears of a wider escalation which, in turn, would likely cause significant disruptions to global energy markets. A higher oil price is a headwind for global growth (especially for the more energy-dependent Eurozone) and would also present an unwelcome inflationary shock, particularly at a time when developed markets are waiting for inflation to cool before cutting rates.

### Reasons for Optimism

#### Artificial intelligence

At this point, investors are likely familiar with AI, the dominant driving force behind markets in 2023. AI-associated demand shows no signs of slowing down. Nvidia, the AI bellwether stock, helps us to quantify the immense and tangible levels of demand. Nvidia's advanced H100 chips are required for the current generation of AI computational power, or 'compute'. Looking at revenues from Nvidia's Data Center segment, we have seen quarterly sales go from \$1.1bn a quarter at the start of 2021 to \$14.5bn a quarter most recently. This growth is set to continue and is forecast to hit a quarterly run rate of c.\$22.5bn by the end of 2025.



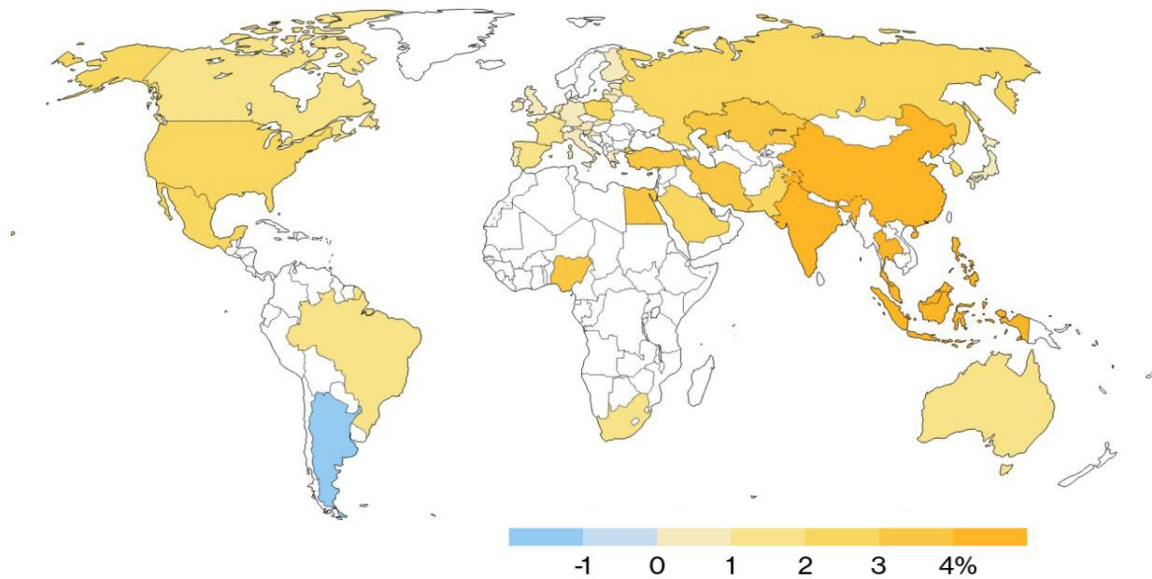
Source: Bloomberg, as of 31<sup>st</sup> January 2024

This opportunity is set to benefit a range of different firms across the semiconductor value chain, including Taiwan Semiconductor Manufacturing Company (TSMC), which manufactures Nvidia's chips. TSMC has recently more than doubled its annual capex spend since 2019 (currently \$30bn a year) in order to meet the growing demand for chips. This demand is not limited to the semiconductor or even the IT sector, as many different use cases are emerging. While McKinsey research, which estimates that generative AI could add \$3-4 trillion to global GDP, is seemingly abstract, they forecast that 75% of this value will fall across four areas: customer operations, marketing & sales, software engineering, and R&D. Therefore, a range of different industries should further benefit from tangential exposure to AI, as this seemingly structural growth trend continues to support global growth.

#### Growth

Over January, the latest economic data showed a strong US economy (with annualised +3.3% GDP growth in Q4), and whilst Europe's economy is more structurally challenged, GDP growth in the 20 countries that use the euro came in flat for Q4, missing the technical definition of a recession. Looking forward, there are reasons to be optimistic. The most recent flash Eurozone surveys showed that the manufacturing purchasing managers' index (PMI) has improved to 46.6, a 10-month high. Similarly, in the UK, business activity rose more than expected in January with the UK composite PMI rising to 52.5, the highest level in seven months. When putting this together, at a global level, the IMF shared a positive growth revision, and now expects the world economy to grow by 3.1% this year, up from the 2.9% forecast in October last year.

## Economic Output in 2024 (Change in GDP)



Source: Bloomberg, Data from IMF as of 31st January 2024

### Chinese stimulus

The woes of the world's second largest economy were widely documented over 2023, but there are early signs that things may be starting to turn. Following the recent turmoil, the Chinese government stepped in with forceful measures to support the economy. Such stimulus could play a decisive role in market performance in 2024. Chinese regulators announced restrictions on short selling Chinese stocks and are considering implementing a stock-buying program valued at \$278 billion — a sign that policymakers are very focused on ending equity market weakness. Additionally, the People's Bank of China announced it would reduce the amount of money that the country's lenders are required to hold in reserve, which should lift sluggish credit growth and improve market sentiment. Although the domestic economy continues to show signs of relative weakness, an acceleration in overall economic growth in China would be a substantial tailwind and a clear cause for optimism, if implemented stimulus measures were to be successful.

### Conclusion

On balance, it seems that the markets are broadly optimistic on the outlook for 2024, given strong recent equity performance and lofty valuations in certain sectors. However, the risks outlined above remain pertinent and we are therefore confident with how the fund is set up, given its balance of quality defensive and cyclical/growth companies. This should allow us to look through the more volatile swings in markets and focus on high-quality businesses that have strong returns on capital, good balance sheets and growing dividends.

## PORTFOLIO HOLDINGS

**Novo Nordisk** was the Fund's top performer, gaining +9.1% (in USD) over the month. The Danish pharmaceutical company is now the largest firm in Europe (with c.\$400bn market capitalisation) following widespread excitement over its new weight-loss drug Wegovy. Novo Nordisk reported full-year 2023 results in January, and investors were encouraged by a 31% year-on-year increase in sales and especially by 50% year-on-year growth in North America. The US is considered one of Novo Nordisk's core growth markets given high levels of underlying demand for weight-loss products. In addition, management noted that the product pipeline remains in good shape, with successfully completed trials of IcoSema, a promising new insulin product. In sum, it was an encouraging month for Novo Nordisk, which continues to build on strong momentum from 2023.



**Procter & Gamble** also performed well in January, climbing +7.9% (USD) off the back of a good set of earnings. The Consumer Staples giant exhibited solid pricing power, passing through an average of 4% across brand categories with volumes remaining flat. P&G's meaningful and ongoing investments into brand and advertising are seemingly paying off given healthy demand for its products and limited evidence of down-trading to cheaper alternatives. It was also encouraging to see considerable gross margin expansion by 5.2 percentage points over the quarter due to organic growth, improved mix dynamics and a sharp fall in input costs. With sustained organic growth prospects and an improving margin profile, P&G continues to perform well and the set-up for FY 2024 looks promising.



**Atlas Copco** was the Fund's worst performer, closing down -6.2% (USD). It was a weaker set of quarterly results for the world's largest producer of vacuums and compressors due to a slow-down in orders and an uncertain outlook for the year ahead. Total order volumes missed consensus by 6%, led by misses across all four end markets. The key debate is around whether this is underlying weakness or simply the result of seasonality, given that Q4 is traditionally a slower quarter for the firm. Even if the next few quarters may give greater insight into the mid-term demand picture, we remain optimistic on Atlas Copco's long-term outlook and exposure to a range of structural tailwinds. The move towards more energy-efficient capital equipment should support the firm's industrial segment, while the increasing number of use cases for semiconductors should aid the vacuum pump business, which has seen strong development over the past few years.



**Texas Instruments** was another weak performer (-5.3%). The US-based designer and manufacturer of analogue and embedded semiconductors issued weaker-than-expected quarterly results, with revenues falling for a fifth quarter running. The outlook also disappointed, with further declines expected in 1Q24, dampening hopes that the bottom of the cycle is near. While pricing came in slightly weak, management re-iterated the lack of any structural change and expect pricing dynamics to revert to historical trends as supply and demand come back into balance. Furthermore, on a more positive note, they reaffirmed their bold \$5bn per annum capacity expansion plans (through to 2026), underlining the firm's strategy of aggressive share gains and pricing through leveraging a superior cost structure. This gives us confidence in their strategy and we believe that these short-term issues will be worked through.



We made no changes to the portfolio holdings in the month.

Thank you for your continued support.

### Portfolio Managers

Matthew Page  
Ian Mortimer

### Investment Analysts

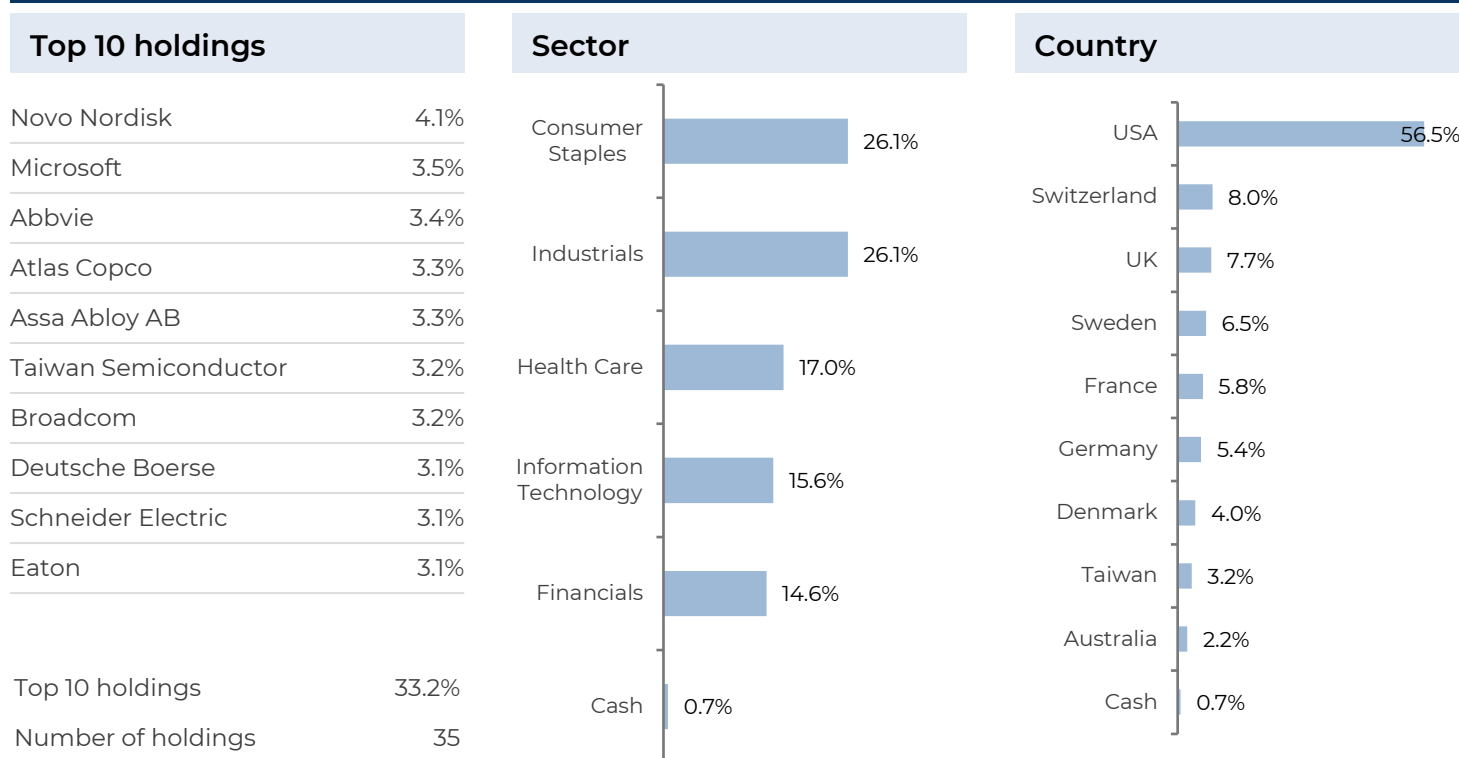
Sagar Thanki  
Joseph Stephens  
William van der Weyden  
Jack Drew  
Loshini Subendran

**GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS**

Fund size	\$5380.6m
Fund launch	31.12.2010
OCF	0.77%
Benchmark	MSCI World TR
Historic yield	2.0% (Y GBP Dist)

Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

**GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO**



## Guinness Global Equity Income Fund

Past performance does not predict future returns.

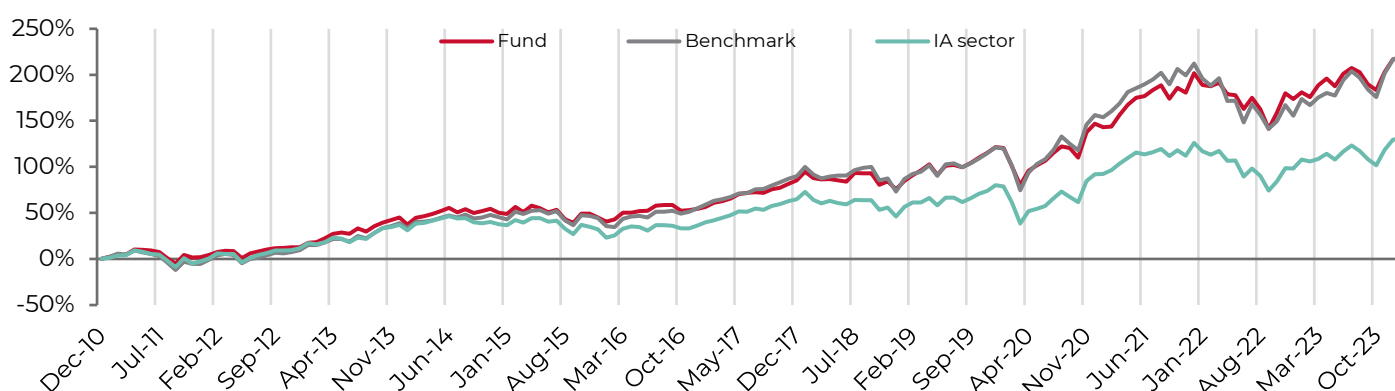
### GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.8%	+0.8%	+9.7%	+41.5%	+78.4%	+199.6%
MSCI World TR	+1.3%	+1.3%	+13.1%	+36.1%	+77.2%	+209.6%
IA Global Equity Income TR	+0.8%	+0.8%	+7.4%	+29.6%	+52.4%	+127.5%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.7%	+0.7%	+13.5%	+31.3%	+72.7%	+132.2%
MSCI World TR	+1.2%	+1.2%	+17.0%	+26.2%	+71.5%	+139.9%
IA Global Equity Income TR	+0.7%	+0.7%	+11.1%	+20.2%	+47.5%	+76.2%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.4%	+2.4%	+13.5%	+46.8%	+82.4%	+188.6%
MSCI World TR	+2.9%	+2.9%	+17.0%	+41.1%	+81.2%	+197.8%
IA Global Equity Income TR	+2.4%	+2.4%	+11.0%	+34.4%	+55.8%	+118.8%

### GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+9.2%	+2.1%	+23.3%	+8.1%	+21.2%	+0.7%	+9.6%	+26.9%	+2.2%	+10.1%
MSCI World TR	+16.8%	-7.8%	+22.9%	+12.3%	+22.7%	-3.0%	+11.8%	+28.2%	+4.9%	+11.5%
IA Global Equity Income TR	+9.2%	-1.2%	+18.7%	+3.3%	+18.6%	-5.8%	+10.4%	+23.2%	+1.5%	+6.7%
(USD)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+15.8%	-9.3%	+22.2%	+11.5%	+26.0%	-5.2%	+20.0%	+6.4%	-3.4%	+3.7%
MSCI World TR	+23.8%	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%	-0.9%	+4.9%
IA Global Equity Income TR	+15.8%	-12.3%	+17.6%	+6.5%	+23.4%	-11.3%	+20.8%	+3.3%	-4.0%	+0.4%
(EUR)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+11.9%	-3.4%	+31.5%	+2.3%	+28.3%	-0.4%	+5.4%	+9.6%	+7.7%	+18.0%
MSCI World TR	+19.6%	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%	+10.4%	+19.5%
IA Global Equity Income TR	+11.8%	-6.5%	+26.6%	-2.3%	+25.7%	-6.9%	+6.1%	+6.4%	+6.9%	+14.4%

### GUINNESS GLOBAL EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (USD)



Simulated past performance in 10 year and since launch numbers. Performance prior to the launch date of the Y class (11.03.15) is a composite simulation for Y class performance being based on the actual performance of the Fund's E class (1.24% Ongoing Charges Figure - OCF). Source: FE fundinfo 31.01.24. 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 OCF. The current OCF for the share class used for the fund performance returns is 0.77%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

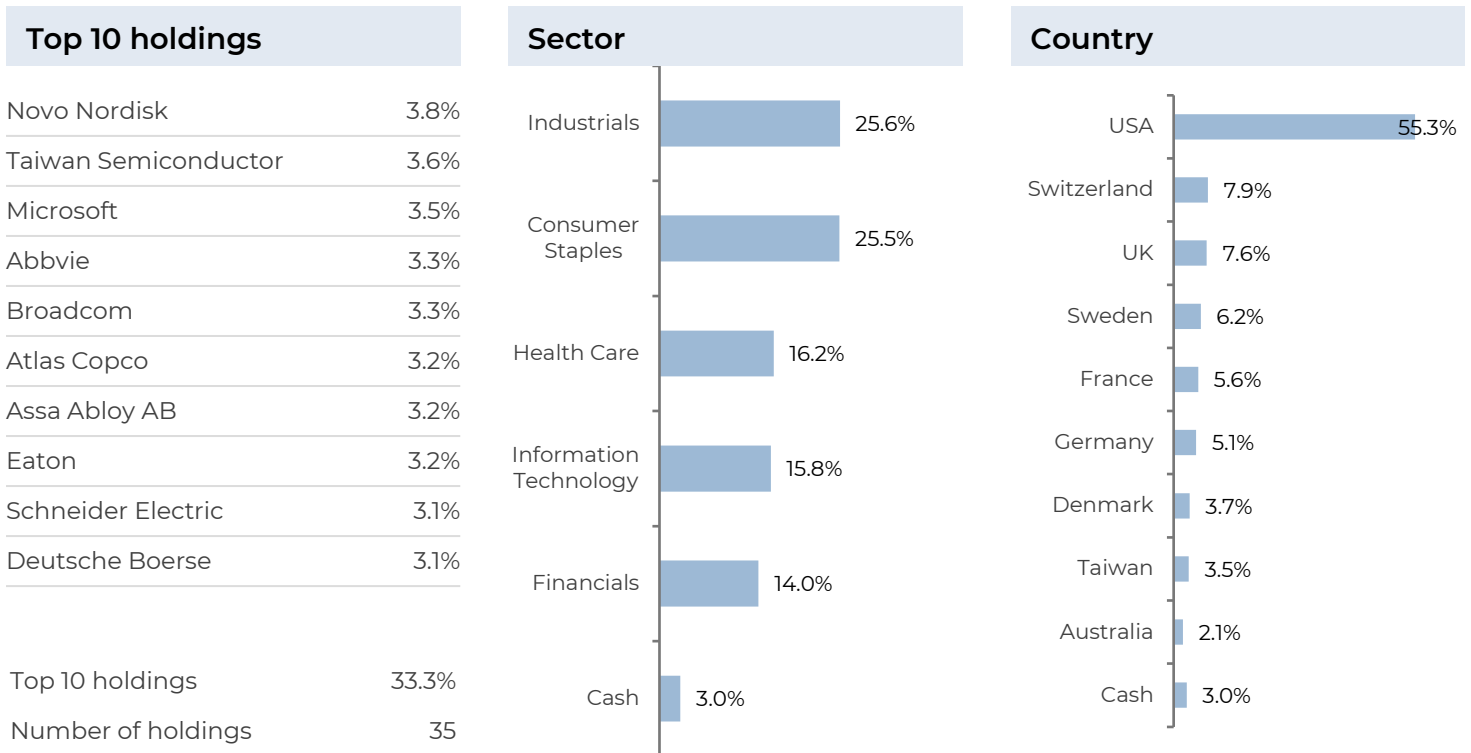


**WS GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS**

Fund size	£153.0m
Fund launch	09.11.2020
OCF	0.79%
Benchmark	MSCI World TR
Historic yield	2.1% (Y GBP Inc)

Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

**WS GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO**



## WS Guinness Global Equity Income Fund

Past performance does not predict future returns.

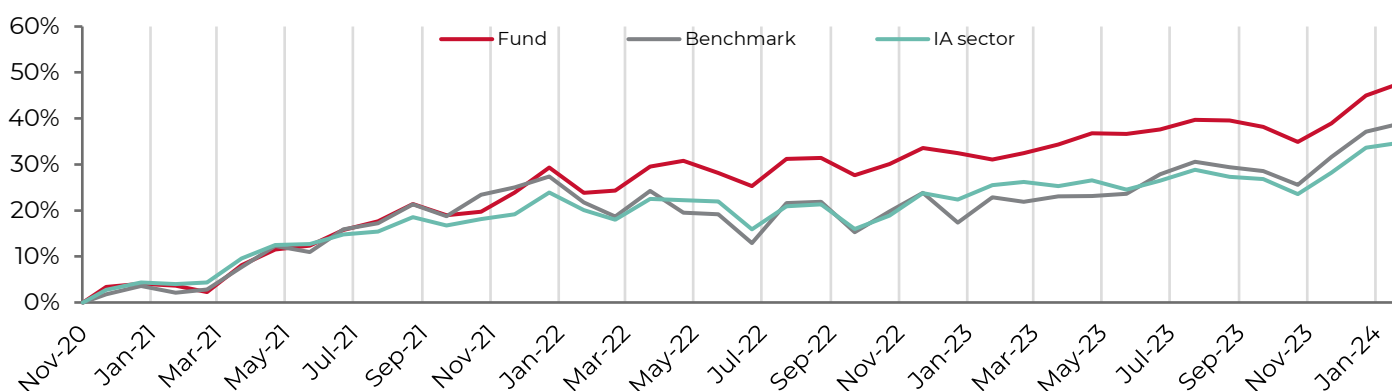
### WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.9%	+1.9%	+12.7%	+42.4%	-	-
MSCI World TR	+1.3%	+1.3%	+13.1%	+36.1%	-	-
IA Global Equity Income TR	+0.8%	+0.8%	+7.4%	+29.6%	-	-

### WS GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+9.5%	+2.4%	+24.3%	-	-	-	-	-	-	-
MSCI World TR	+16.8%	-7.8%	+22.9%	-	-	-	-	-	-	-
IA Global Equity Income TR	+9.2%	-1.2%	+18.7%	-	-	-	-	-	-	-

### WS GUINNESS GLOBAL EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (GBP)



Source: FE fundinfo to 31.01.24. 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 current OCF for the share class used for the fund performance returns is 0.79%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

## IMPORTANT INFORMATION

**Issued by Guinness Global Investors** which is a trading name of Guinness Asset Management Limited which is authorised and regulated by the Financial Conduct Authority.

This report is primarily designed to inform you about the Guinness Global Equity Income Fund and the WS Guinness Global Equity Income Fund. It may provide information about the Funds' portfolio, including recent activity and performance. It contains facts relating to the equity markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report. OCFs for all share classes are available on [www.guinnessgi.com](http://www.guinnessgi.com).

This document is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing, but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the Funds or to buy or sell individual securities, nor does it constitute an offer for sale.

### GUINNESS GLOBAL EQUITY INCOME FUND

#### Documentation

The documentation needed to make an investment, including the Prospectus, the Key Information Document (KID), Key Investor Information Document (KIID) and the Application Form, is available in English from [www.guinnessgi.com](http://www.guinnessgi.com) or free of charge from:-

- the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E0, Ireland or
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE is a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland, which is authorised by the Central Bank of Ireland, has appointed Guinness Asset Management Ltd as Investment Manager to this fund, and as Manager has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

#### Investor Rights

A summary of investor rights in English is available here: <https://www.waystone.com/waystone-policies/>

#### Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients. NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.

#### Structure & regulation

The Fund is a sub-fund of Guinness Asset Management Funds PLC (the "Company"), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

#### Switzerland

This is an advertising document. The prospectus and KID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.

#### Singapore

The Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares are not allowed to be offered to the retail public. The Fund is registered with the MAS as a Restricted Foreign Scheme. Shares of the Fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories.

### WS GUINNESS GLOBAL EQUITY INCOME FUND

#### Documentation

The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available in English from <https://www.waystone.com/our-funds/waystone-fund-services-uk-limited/> or free of charge from:-

Waystone Fund Services (UK) Limited  
64 St James's Street  
Nottingham  
NG1 6FJ  
General enquiries: 0115 988 8200  
Dealing Line: 0115 988 8285  
E-Mail: [clientservices@waystonefs.co.uk](mailto:clientservices@waystonefs.co.uk)

Waystone Fund Services (UK) Limited is authorised and regulated by the Financial Conduct Authority.

#### Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.

#### Structure & regulation

The Fund is a sub-fund of WS Guinness Investment Funds, an investment company with variable capital incorporated with limited liability and registered by the Financial Conduct Authority.

Telephone calls will be recorded and monitored.