Guinness European Equity Income

Investment Commentary – November 2025

RISK

This is a marketing communication. Please refer to the prospectus, supplement, KIDs and KIIDs for the Funds (available on our website), which contain detailed information on their characteristics and objectives and 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.

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	19.12.2013
Index	MSCI Europe ex UK
Sector	IA Europe Excluding UK
Manager	Will James
EU Domiciled	Guinness European Equity Income Fund
UK Domiciled	WS Guinness European Equity Income Fund

OBJECTIVE

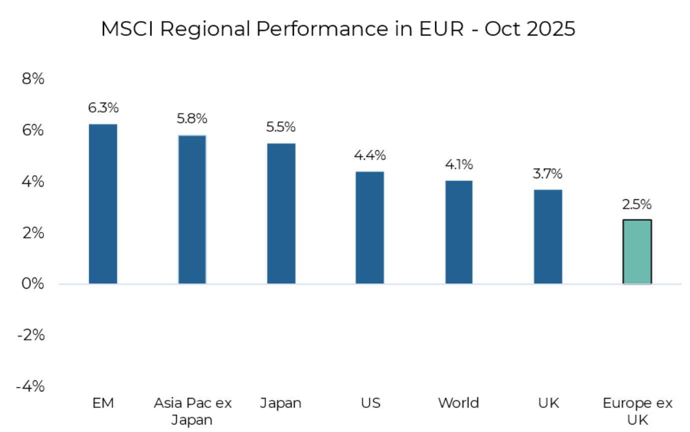
The Guinness European Equity Income Funds are designed to provide investors with exposure to high-quality dividend-paying companies in the Europe ex UK region. The Funds aim to provide capital appreciation and a source of income that has the potential to grow over time. The Funds are actively managed and use the MSCI Europe ex UK Index as a comparator benchmark only.

CONTENTS

COMMENTARY

The Guinness European Equity Income Fund was up 2.7% (Y class, in GBP) in October, trailing the MSCI Europe ex UK Index, which rose 3.0%, by 0.3 percentage points.

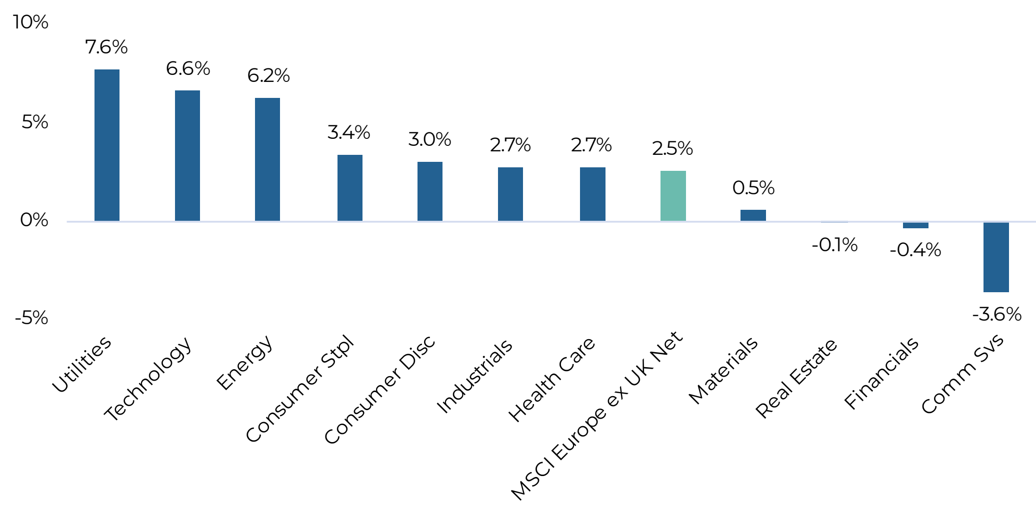
European markets were steady through October even as mixed economic signals kept investors on edge. The European Central Bank maintained a meeting-by-meeting and data-dependent approach to interest rate setting with inflation at 2.1% close to the 2% medium-term target. Budget disputes on the continent (notably in France and Italy) resurfaced as a talking point for sovereign risk premiums. In practice, that means investors demanded higher yields to hold those countries' bonds. European natural gas futures remained steady coming into the winter-prep season as moderate mid-autumn demand coincided with ample LNG (liquefied natural gas) supply. Yet shipments of LNG to Europe slowed towards the end of October, and Norwegian pipeline flows have dipped due to maintenance work. This has revived concerns about short-term supply stability with the onset of an expected fall in temperatures increasing heating demand. European oil prices spiked late in the month after the United States sanctioned Russia's largest oil companies (Rosneft and Lukoil), triggering a more than +5% jump in crude and a rally in European energy shares.



Source: Bloomberg; 31.10.2025

Sector performance in October was led by Utilities (+7.6% in EUR), Technology (+6.6%) and Energy (+6.2%), with Consumer Staples (+3.4%) adding support. Utilities were most profitable thanks to the performance of the largest companies such as Iberdrola, Enel and National Grid. These grid-heavy market leaders outperformed due to investors leaning into the electrification/data centre theme. Technology performance was largely due to the outperformance of Dutch stock ASML. ASML reported strong orders from Samsung and SK hynix highlighting booming AI and high bandwidth memory demand. On the other hand, Financials (-0.4%) and Real Estate (-0.1%) underperformed, and Communication Services (-3.6%) lagged markedly due mainly to the 7% share price loss suffered by Deutsche Telekom. Meanwhile, global peers, especially US ad platforms, rose on stronger results, which made Europe look worse by comparison.

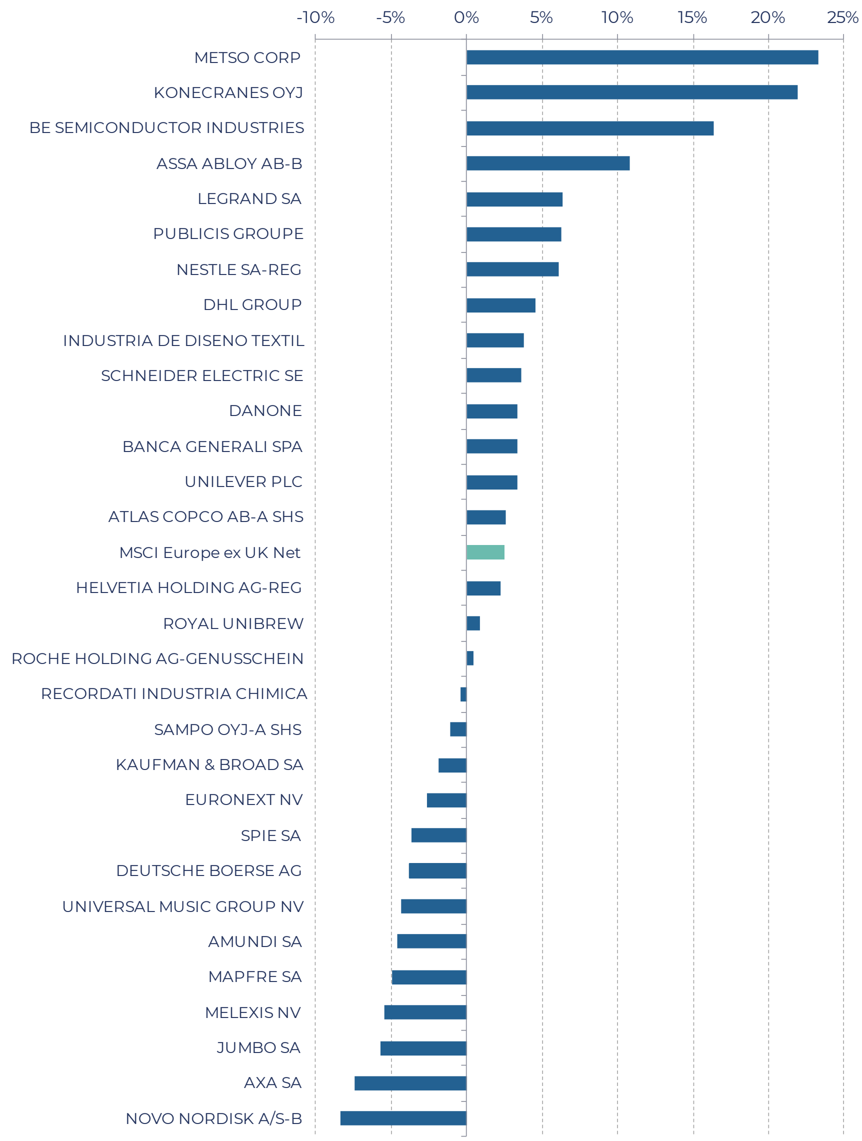
MSCI Europe ex UK Sector performance in EUR - Oct 2025



Source: Bloomberg; 31.10.2025

STOCK PERFORMANCE

Individual stock performance in October 25 (total return in EUR)



Source: Bloomberg, 31.10.2025

Contributors

Metso Corp's (+23.3% in EUR) outperformance in October can be attributed to three drivers: operations stabilising, updated strategy, and mining tailwinds.

- **Operations stabilising:** Metso's profitability in Q2 was hit by a lower service share and by additional costs to finalise an enterprise resource planning system. These did not recur in Q3, allowing operations to stabilise and margins to recover. Q3 orders rose +2% year-on-year to €1,264m, sales grew +10% to €1,328m, adjusted EBITA (earnings before interest, tax and amortisation) held at 16.7%, and operating cash flow jumped to €266m. Minerals, the largest division, delivered +10% sales growth with an 18.0% EBITA margin. The market liked the breadth of the beat and the renewed clarity, and the shares rallied more than 8% after the results.

- Management **updated the strategy** under "we go beyond", putting customer experience, sustainability, and a bigger aftermarket mix first. They backed this with 2028 targets of more than 7% annualised growth, more than 18% adjusted

EBITA, and clear profitability goals for each segment. Visibility improved as they set explicit Capital Markets Day targets, gave clearer guidance on dividend instalments, and reaffirmed a steady market outlook. A candid investor Q&A on aftermarket momentum further supported sentiment. After rebranding and streamlining, management is executing a "buy small, integrate fast" M&A playbook to add capabilities and deepen aftermarket exposure. Reinforcing discipline, the board also confirmed a second €0.19 dividend paid on 31st October, demonstrating consistent cash returns and a solid balance sheet. Furthermore, Metso's 2020 merger with Outotec broadened the portfolio and expanded the global service footprint. It delivered cost and revenue synergies, creating a larger installed base and stronger aftermarket potential.

- **Mining tailwinds:** Investor appetite for Metso was further strengthened by its gearing to copper and gold. Both end-markets remained supportive in 2025, and regional demand improved. Management also highlighted structural growth areas like energy- and water-efficient technologies such as high-pressure grinding rolls (HPGRs), dry tailings, and smarter process controls. These technologies help miners cut power use, reduce water and waste, and improve throughput. All are key advantages as ore grades decline and environmental standards tighten.

Metso now offers a clearer and more durable growth story. It serves attractive end markets and provides technologies that cut customers' costs and emissions. The company is also driving more recurring revenue, stronger margins, better cash conversion, and a cleaner balance sheet. Investors value this mix of resilience and upside. Tenacious aftermarket sales, exposure to long-term metals demand, and disciplined capital allocation underpin the case. Together these strengths create a credible path to compounding earnings through services growth and targeted bolt-on acquisitions.

Is Metso poised for the next big mining cycle?

Investor debate over the mining cycle is shifting from 'if' to 'how big' as gold and copper lead what Barclays calls the strongest mining capex up-cycle in over a decade. With commodity prices near the top of the industry cost curve, miners are generating record free cash flow.

- **Gold:** Internal rates of return (IRR) around 30–35% are catalysing reinvestment and resulting in miners being increasingly willing to exploit lower-grade or deeper ore deposits. A higher IRR above Metso's cost of capital means each euro invested creates more value with faster payback and stronger cash generation. Furthermore, if Metso's solutions lift customers' project IRRs, more projects tend to get approved, supporting new equipment orders and later aftermarket demand.

- **Copper:** 2026–28 could see around 1.5 million tonnes per annum of new capacity sanctioned, with average project internal rate of returns around 25%. Electrification and grid build-out structurally underpin copper demand, while ore grades are expected to fall below 0.6% by 2030. Lower grades mean more tonnes milled, higher wear and processing intensity. This results in greater need for core processing kit (crushers, grinding mills, flotation) and consumables, thus amplifying Metso's volumes and aftermarket pull-through.

From 2020 to 2024 around 75% of copper spending was at brownfield sites, but brokers expect a swing in 2025 to 2028 towards 79% of spending being on greenfield projects, with large developments in Chile, Peru, Argentina, the Democratic Republic of Congo, and the US Southwest. Brownfield refers to land that has previously been developed for industrial or commercial purposes. Upgrades or expansions at existing mines are faster to approve and tend to drive Metso's retrofit equipment and high-margin services. Greenfield refers to brand new mines that require larger upfront equipment packages and longer lead times, and as such they expand Metso's installed base and feed future aftermarket revenue. These shifts play to areas where Metso already has a sizable installed base and local service hubs. As copper final investment decisions start to land, Metso sees a larger greenfield equipment opportunity and has set medium-term growth and margin targets consistent with stronger new equipment demand. In the near term, firm gold and copper prices keep existing mines focused on maximising output through de-bottlenecking and brownfield upgrades. Finally, Metso has moved from its early cycle integration phase after its 2020 merger into a mid-cycle replacement and brownfield stance, supported by a services heavy mix and the exit of the ferrous business. Metso enters this upturn with the right exposure, the right product set, and an expanding aftermarket flywheel.

Konecranes (+21.9%) outperformed in October because its Q3 update showed strength across the board. Orders beat sharply (well ahead of forecasts), group margins hit a high of 16.7% EBITA, and there was healthy momentum in Services and

Industrial equipment. The market also rewarded the company's large aftermarket (about 65% of EBITA), which helps explain returns on invested capital running ahead of peers. Looking ahead, Konecranes' leading share among Western peers in port cranes leaves it well placed if US ship-to-shore crane tariffs stay in place. Tariff headlines in the US were described by management as manageable headwinds to monitor rather than margin-dilutive risks at the group level.

BE Semiconductor Industries (**Besi**) (+16.4%) beat the market in October as its core advanced-packaging tools did better than expected. Orders, typically investors' key metric, jumped to €174.7m in Q3. This was attributed to both 2.5D packaging demand at Asian subcontractors for AI-related computing applications and capacity purchase for photonics customers. Management also pointed to further order growth into Q4 on rising advanced-packaging needs tied to AI, which strengthened confidence in the outlook for 2026 to 2027.

Detractors

Novo Nordisk (-8.4%) lagged as several negatives piled up at once. Competitive pressure in GLP-1s stayed intense, and US pricing worries flared after headlines about potential sharp cuts to obesity drug prices. That raised fears of bigger discounts on the official price and thinner profits across the whole drug class. This dented sentiment on the long-run economics of Wegovy and Ozempic. Uncertainty also rose after Novo launched a high-profile bidding war for Metsera, adding deal risk to the mix. This invited investors to question both the strength of the pipeline and the antitrust hurdles. In the end, Pfizer outbid Novo, and the back-and-forth created noise without adding near-term growth. Finally, a boardroom upheaval, with chair Helge Lund and six directors set to step down after a clash with the controlling shareholder, amplified governance concerns. The prospect of leadership turnover raised questions about strategic continuity and added pressure to the shares.

AXA (-7.4%) underperformed after weak numbers put the share price under pressure. The main drag was Property & Casualty operating earnings, as revenue and pricing trends (particularly at AXA XL) came in softer than expected. AXA XL is AXA's Property & Casualty and speciality risk division, providing large-commercial insurance and reinsurance to mid-sized and multinational clients. Sentiment was further weighed by worries about France's budget and potential tax changes, adding another headwind to the stock.

Jumbo (-5.7%) Jumbo trailed in October mainly because there were simply more sellers than buyers. After a big run this year, investors used stock-specific worries to lock in profits, creating a net selling imbalance that pushed the price lower. With foreign ownership high, even modest negative headlines led to order-book pressure. Sellers outnumbered buyers at each price level, widening the bid-ask spread and pushing the price lower. In short, with supply overwhelming demand, the path of least resistance was down.

CHANGES TO THE PORTFOLIO

During the month we exited our very successful investment in **EssilorLuxottica**, one of the poster companies for European excellence and innovation. The ongoing re-rating of the shares towards a price-earnings (PE) ratio of c.40 times 2026 (one of the highest valuations in Europe) and a dividend yield below 1.4% meant that it was time to move on. While the valuation reflects its dominant position in eyewear/eyecare as well as the excitement around Meta Smart Glass (which remains in the early stages of the adoption cycle) and may well be sustained if growth continues to come through, our analysis suggested that the valuation leaves very little room for error, especially when competition eventually moves into the 'smart glass' space.

The proceeds were reinvested into **Inditex**, the owner of the high street brands Zara, Massimo Dutti and Bershka. Inditex's shares have struggled this year on concerns around the potential for slowing like-for-like growth. In our view, the market continues to undervalue the sustainability of Inditex's high returns, mispricing it as a mature retailer rather than a structural free cash flow compounding machine. After a period of heavy investment, Inditex will lower reinvestment needs, suggesting that any incremental sales growth will compound at a much faster rate. Backed by its dominant and differentiated distribution capability, this should see improved productivity and an expansion in returns on onvested capital. With limited investment needs beyond self-funding organic growth (and €11bn of cash on the balance sheet), that leaves Inditex in a strong position to continue to return cash to shareholders via ordinary and special dividends.

At the portfolio level, the change brings impoved quality, valuation and dividend yield characteristics. Inditex has a cash flow return on investment of 15% vs EssilorLuxottica's 13% and net debt/ebitda of -1.4x (i.e. net cash) vs 1.4x. Its 12m forward PE is 22x vs 40x and the 2026 dividend yield is around 3.9% vs 1.4%.

OUTLOOK

In an environment that resists precise forecasting, we will not attempt to call the next move. We will stick to our discipline and focus on quality businesses that generate persistently high cash returns, maintain strong balance sheets, and compound through their own efforts. We believe this approach serves investors well over the long term. We remain patient and positive, and we see the portfolio as well positioned to deliver this timeframe. Our commitment is unchanged: to work hard to achieve long term capital growth alongside a steady and rising income stream. The strategy is built to weather all conditions, with a balanced mix of quality and value, and a focus on globally leading European companies supported by durable structural growth drivers and a solid, growing dividend stream.

Portfolio Manager
Will James

GUINNESS EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	$118.1m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI Europe ex UK TR
Historic yield	3.0% (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.

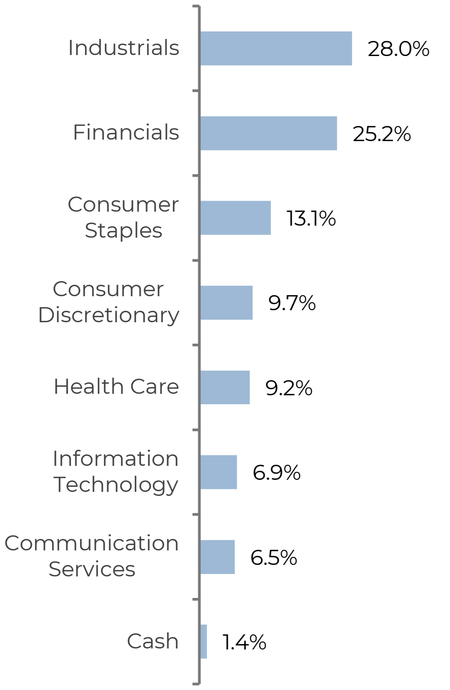
GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

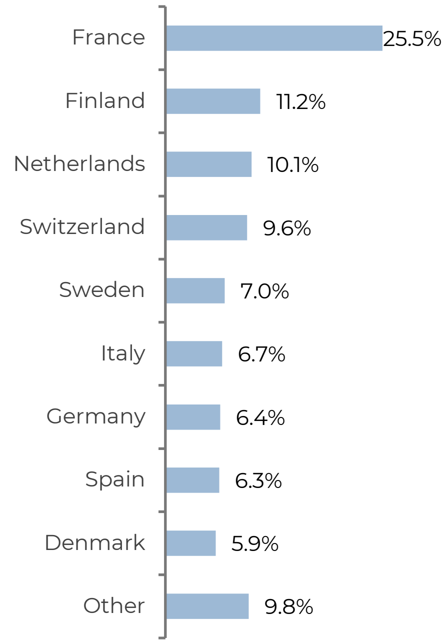
Metso OYJ	4.0%
Konecranes	3.9%
Besi	3.7%
Assa Abloy AB	3.5%
Schneider Electric	3.5%
Atlas Copco	3.5%
Danone	3.4%
Publicis Groupe	3.4%
Recordati SpA	3.4%
Euronext	3.4%

Top 10 holdings	35.6%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

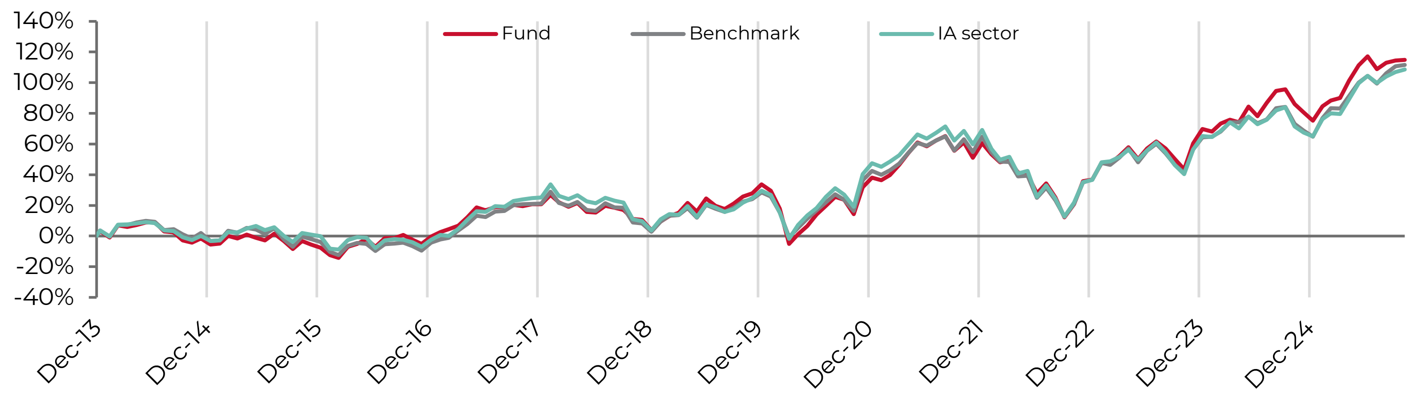
GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.7%	+17.0%	+13.0%	+57.1%	+85.0%	+160.7%
MSCI Europe ex UK TR	+3.0%	+22.5%	+19.6%	+53.2%	+78.9%	+149.4%
IA Europe Excluding UK TR	+3.2%	+20.5%	+19.0%	+50.1%	+72.3%	+140.6%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.2%	+22.7%	+15.5%	+78.0%	+88.0%	+122.2%
MSCI Europe ex UK TR	+0.5%	+28.5%	+22.2%	+74.9%	+81.8%	+112.2%
IA Europe Excluding UK TR	+0.8%	+26.4%	+21.6%	+71.3%	+75.1%	+104.7%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+2.0%	+10.1%	+8.7%	+53.5%	+89.8%	+112.2%
MSCI Europe ex UK TR	+2.3%	+15.3%	+15.0%	+49.7%	+83.4%	+103.1%
IA Europe Excluding UK TR	+2.6%	+13.4%	+14.4%	+46.6%	+76.7%	+95.9%

GUINNESS EUROPEAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+5.0%	+17.2%	-4.2%	+17.5%	+0.1%	+23.7%	-8.8%	+10.7%	+28.5%	+3.6%
MSCI Europe ex UK TR	+1.9%	+14.8%	-7.6%	+16.7%	+7.5%	+20.0%	-9.9%	+15.8%	+18.6%	+5.1%
IA Europe Excluding UK TR	+1.7%	+14.0%	-9.0%	+15.8%	+10.3%	+20.3%	-12.2%	+17.3%	+16.4%	+9.3%
(USD)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+3.1%	+24.2%	-14.9%	+16.4%	+3.3%	+28.6%	-14.0%	+21.2%	+7.8%	-2.0%
MSCI Europe ex UK TR	+0.1%	+21.7%	-18.0%	+15.7%	+10.9%	+24.8%	-15.1%	+26.8%	-0.6%	-0.7%
IA Europe Excluding UK TR	-0.1%	+20.8%	-19.2%	+14.7%	+13.8%	+25.2%	-17.3%	+28.4%	-2.4%	+3.3%
(EUR)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+10.0%	+20.0%	-9.3%	+25.2%	-5.2%	+31.1%	-9.8%	+6.4%	+10.9%	+9.0%
MSCI Europe ex UK TR	+6.8%	+17.6%	-12.6%	+24.4%	+1.7%	+27.1%	-10.9%	+11.4%	+2.4%	+10.7%
IA Europe Excluding UK TR	+6.6%	+16.7%	-13.9%	+23.4%	+4.4%	+27.5%	-13.1%	+12.8%	+0.5%	+15.1%

GUINNESS EUROPEAN EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (USD)



Source: FE fundinfo net of fees to 31.10.25. 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 OCF used for the Fund performance returns is 0.89%. which was the OCF over the calendar year 2024. 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 EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	£1.3m
Fund launch	30.12.2022
OCF	0.89%
Benchmark	MSCI Europe ex UK TR
Historic yield	2.7% (Y 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.

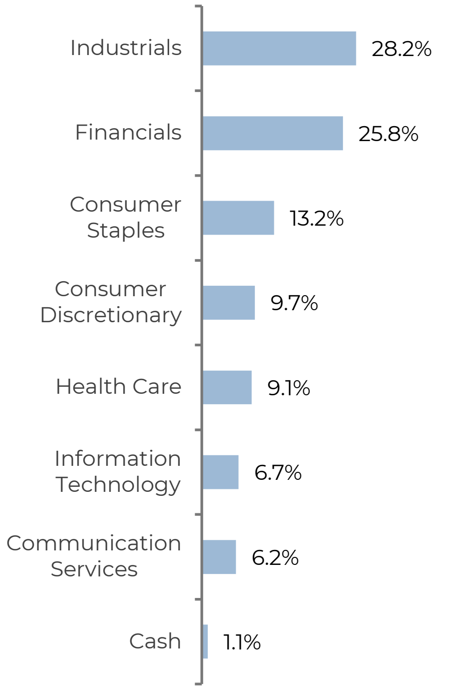
WS GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

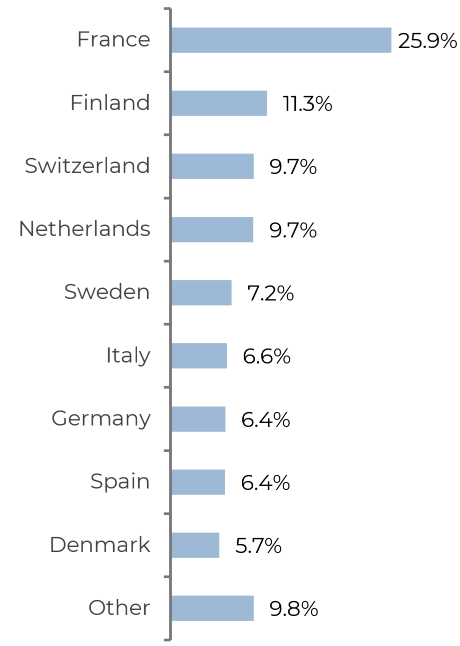
Metso OYJ	4.0%
Konecranes	3.9%
Besi	3.6%
Atlas Copco	3.6%
Assa Abloy AB	3.6%
Schneider Electric	3.5%
Danone	3.5%
Publicis Groupe	3.4%
Sampo	3.4%
Legrand SA	3.4%

Top 10 holdings	35.9%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

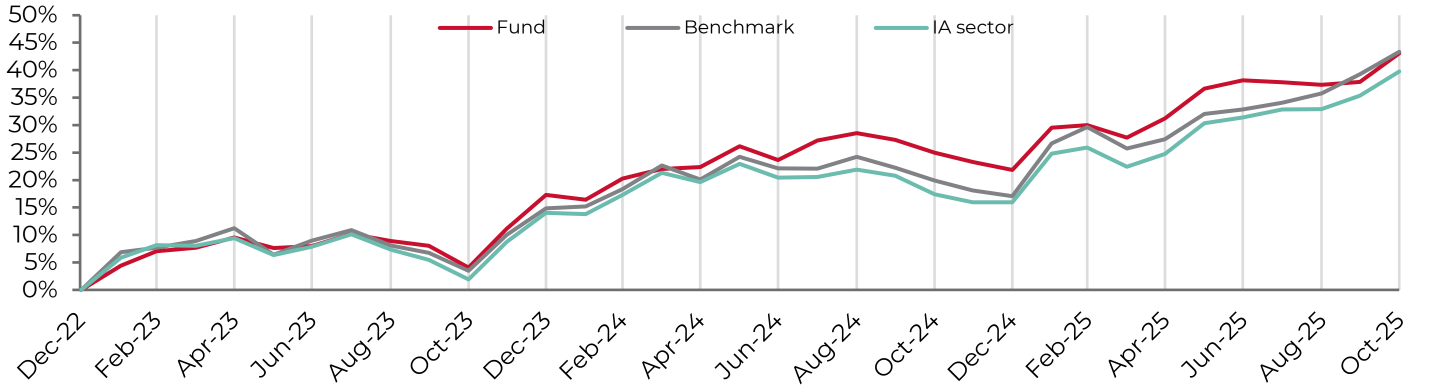
WS GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.8%	+17.5%	+14.5%	-	-	-
MSCI Europe ex UK TR	+3.0%	+22.5%	+19.6%	-	-	-
IA Europe Excluding UK TR	+3.2%	+20.5%	+19.0%	-	-	-

WS GUINNESS EUROPEAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+3.9%	+17.3%	-	-	-	-	-	-	-	-
MSCI Europe ex UK TR	+1.9%	+14.8%	-	-	-	-	-	-	-	-
IA Europe Excluding UK TR	+1.7%	+14.0%	-	-	-	-	-	-	-	-

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



Source: FE fundinfo net of fees to 31.10.25. 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 OCF for the calendar year 2024 for the share class used for the fund performance returns was 0.89%. 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 European Equity Income Fund and the WS Guinness European 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.

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.If you decide to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund.

GUINNESS EUROPEAN EQUITY INCOME FUND

Documentation
The documentation needed to make an investment, including the Prospectus, Supplement, Key Information Document (KID), Key Investor Information Document (KIID) and the Application Form, is available in English from 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, including collective redress mechanisms, 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, REYL & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Ile, 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 EUROPEAN 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 www.fundsolutions.net/uk/guinness-global-investors/ or free of charge from:-

Waystone Management (UK) Limited
PO Box 389
Darlington
DL1 9UF
General Enquiries: 0345 922 0044
E-Mail: wtas-investorservices@waystone.com
Dealing: ordergroup@waystone.com

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

Residency
This Fund is registered for distribution to the public in the UK but not in any other jurisdiction. In other countries or in circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.
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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.