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What is Modern Slavery?

Modern Slavery is a hidden crime and violation of fundamental human rights. It takes various forms, such as slavery, servitude, debt bondage, child labour, forced or compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain and is extremely prevalent across the globe. The Walk Free Foundation who collates The Global Slavery Index, estimates that in 2018, more than 40 million are victims of modern slavery, 71% female and 29% male. Of these, 15.4 million are in a forced marriage and 24.9 million in forced labour.

The majority of children reported as victims of Modern Slavery are in the 16-17-year-old age category, yet they can be of any age, including the very young. Section 11 of the Children Act 2004 places duties on a range of organisations and individuals to ensure their functions and any services that they contract out to others are discharged having regard to the need to safeguard and promote the welfare of children.

Modern slavery impacts on all of us, from the food we consume to the goods we purchase. In the United Kingdom, we spend circa £18 billion on 3 of the top 5 at-risk imported products, garments, electronics (laptops, computers, and mobile phones) and fish. It is important that we do not deny or try to ignore the problem.

The Marlborough Group is committed to safeguarding our employees, improving our practices and policies, both internally and throughout our supply chain, to combat modern slavery.

Group structure and supply chains

This statement covers the activities of the Marlborough Group:

- The Marlborough Group is a UK-based financial services business which provides a range of financial products and services to personal, corporate and institutional customers. Our approach to the MSA applies to the Marlborough Fund Managers Ltd. The Marlborough Group employs approx. 200 employees across its operations.

Countries of operation and supply

The Group currently operates in the following countries:

- United Kingdom
- Ireland

Process

The following is the process by which the company assesses whether or not particular activities or countries are high risk in relation to slavery or human trafficking:

- Whilst recognising our statutory obligation to set out the steps we must take to ensure that modern slavery and human trafficking is not taking place in our supply chains, we acknowledge that we do not control the conduct of individuals and Groups in our supply chains.

High-risk activities

The following activities are considered to be at high risk of slavery or human trafficking:

- None

Responsibility

Responsibility for the Group's anti-slavery initiatives is as follows:

- Policies: HR is responsible for putting in place and reviewing policies and which will be developed using appropriate resources.
- Risk assessments: the business considers our involvement as low risk as we have no overseas operations and our work is in the arena of financial services, but will carry our risk assessments were there is a perceived risk.
- Investigations/due diligence: HR and Compliance will be jointly responsible for investigations and due diligence in relation to known or suspected instances of slavery and human trafficking.
- Training: HR will ensure that any training or correspondence

relating to modern slavery will be rolled out to staff, suppliers and contractors, so they can better understand and respond to the identified slavery and human trafficking risks. Our policies and processes

Relevant policies

The Group operates the following policies that describe its approach to the identification of modern slavery risks and steps to be taken to prevent slavery and human trafficking in its operations:

- A Modern Slavery Policy has been put in place
- Whistleblowing policy

The Group encourages all its workers, customers and other business partners to report any concerns related to the direct activities, or the supply chains of, the Group. This includes any circumstances that may give rise to an enhanced risk of slavery or human trafficking. The Group's whistleblowing procedure is designed to make it easy for workers to make disclosures, without fear of retaliation. Employees, customers or others who have concerns can complete our confidential disclosure form.

- Employee code of conduct

The Group's Staff Handbook makes clear to employees the actions and behaviour expected of them when representing the Group. The Group strives to maintain the highest standards of employee conduct and ethical behaviour when operating abroad and managing its supply chain.

- Supplier/Contractor Code of conduct

The Group is committed to ensuring that its suppliers and contractors adhere to the highest standards of ethics. Suppliers are required to confirm that they provide safe working conditions where necessary, treat workers with dignity and respect, and act ethically and within the law in their use of labour. The Group works with suppliers to ensure that they meet the standards of the code and improve their worker's working conditions. Serious violations of the Group's supplier code of conduct will lead to the termination of the business relationship. Suppliers and contractors have been issued with a copy of the Modern Slavery Policy.

- Temporary Agency workers policy

Recruitment agencies have been issued with a copy of the Modern Slavery Policy. The Group uses only specified, reputable

employment agencies to source temporary workers and always verifies the practices of any new agency it is using before accepting workers from that agency.

Due diligence

The Finance department within the Group undertakes due diligence when considering taking on new suppliers and reviews its existing suppliers on an annual basis to identify any suppliers whose goods and materials may be acquired from suppliers in high-risk countries.

The Group's due diligence and reviews include:

- mapping the supply chain broadly to assess particular product or geographical risks of modern slavery and human trafficking;
- evaluating the modern slavery and human trafficking risks of each new supplier;
- reviewing on a regular basis all aspects of the supply chain based on the supply chain mapping;
- conducting supplier audits or assessments through HR, which have a greater degree of focus on slavery and human trafficking where general risks are identified;
- creating an annual risk profile for each supplier;
- invoking sanctions against suppliers that fail to improve their performance in line with an action plan or seriously violate our supplier code of conduct, including the termination of the business relationship.

Suppliers subsequently classed as high risk must:

- provide us with a copy of their Modern Slavery Statement, detailing what steps they are taking to ensure their own supply chains are free from slavery and human trafficking. Where required we will request supplementary information such as details of governance, policies, training records and supply chain management processes. Where this information cannot be provided, the business will take appropriate action, which may include not entering into a relationship or terminating the relationship with the supplier concerned.

Training

The Group requires 2 senior staff members to have completed external training on modern slavery.

The Group will ensure that any modern slavery training covers:

- purchasing practices which influence supply chain conditions and which should therefore be designed to prevent purchases at unrealistically low prices, the use of labour engaged on unrealistically low wages or wages below a country's national minimum wage, or the provision of products by an unrealistic deadline;
- how to assess the risk of slavery and human trafficking in relation to various aspects of the business, including resources and support available;
- how to identify the signs of slavery and human trafficking;
- what initial steps should be taken if slavery or human trafficking is suspected;
- how to escalate potential slavery or human trafficking issues to the relevant parties within the Group;
- what external help is available;
- what messages, business incentives or guidance can be given to suppliers and other business partners and contractors to implement anti-slavery policies; and
- what steps the Group should take if suppliers or contractors do not implement anti-slavery policies in high-risk scenarios, including their removal from the Group's supply chains.

Awareness-raising programme

As well as training staff, the Group has raised awareness of modern slavery issues by circulating an email to staff. The email will include a link to the Government's Modern Slavery Awareness Booklet <https://www.gov.uk/government/publications/modern-slavery-awareness-booklet>

(<https://www.gov.uk/government/publications/modern-slavery-awareness-booklet>), and explain to staff:

- the basic principles of the Modern Slavery Act 2015;
- how employers can identify and prevent slavery and human trafficking;
- what employees can do to flag up potential slavery or human trafficking issues to the relevant parties within the Group; and
- what external help is available, for example through the Modern Slavery Helpline <https://www.modernslaveryhelpline.org/> (<https://www.modernslaveryhelpline.org/>).

Performance indicators

The Group has reviewed its key performance indicators (KPIs). As a result, the Group has:

- provided training for the Finance Director and Head of Group HR;
- developed a system for supply chain verification, whereby the Group evaluates potential suppliers before they enter the supply chain; and
- reviewed its existing supply chains, whereby the Group evaluates all existing suppliers.

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MFM Funds (<https://www.marlbroughfunds.com/mfm/>)

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(<https://www.marlbroughfunds.com/2020/03/18/covid-19-company-response/>)

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Marlbrough Product Governance

(https://www.marlbroughfunds.com/wp-content/uploads/2021/08/MFM_Product_Governance_07_21.pdf)

Marlbrough Terms & Conditions

(<https://www.marlbroughfunds.com/marlbrough-terms-conditions/>)

Legal Information (<https://www.marlbroughfunds.com/legal-information/>)

Remuneration Policy

(<https://www.marlbroughfunds.com/remuneration-policy/>)

Modern Slavery Statement

(<https://www.marlboroughfunds.com/modern-slavery-statement/>)

Order Execution (RTS 28) Disclosure

(<https://www.marlboroughfunds.com/order-execution-rts-28-disclosure/>)

Data Privacy (<https://www.marlboroughfunds.com/data-privacy/>)

Junior Oils Report And Accounts

(<https://www.marlboroughfunds.com/wp-content/uploads/2020/12/Sector-Investment-Managers-MFM-Junior-Oils-ReportsAndAccounts2.Pdf>)

Marlborough Defensive Annual Report & Accounts

(<https://www.marlboroughfunds.com/wp-content/uploads/2021/10/The-Marlborough-OEIC-XD-31.08.2021-Interim.Pdf>)

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