Responsible Advocacy Policy

Last update: July 2026

MBO+ engages with public authorities, regulators, and industry associations on matters that affect responsible investment and the companies in which its funds invest. We believe this engagement should be conducted transparently, honestly, and always in the service of a positive impact on society and the environment. This policy sets out our public commitment to responsible advocacy, together with the governance, control, and risk-management framework that supports it. It applies to MBO+ as a management company and to all employees, officers, and directors who engage with public authorities or industry bodies on its behalf.

I. Our Approach and Scope

MBO+ is an active participant in the responsible investment ecosystem. Our advocacy focuses on the future of sustainable finance and is conducted both directly, through our dialogue with public authorities and regulators, and indirectly, through the industry associations and initiatives of which we are a member. Our current priorities include contributing to the revision of the European SFDR regulation and to the evolution of France's sustainability labels (ISR and Greenfin).

In particular, MBO+ is directly engaged through the following mandates and memberships:

- The Sustainable Finance Committee of the French market regulator (the AMF), including its working groups on the SFDR reform and on sustainability labels, on which our Head of Sustainability sits.
- The regulatory working group of France Invest, the French private equity association, on these same topics.
- The board of directors of the United Nations Global Compact France Network (Pacte mondial des Nations Unies - Réseau France), the leading corporate sustainability network in France, to which our Head of Sustainability was elected in 2026.

For the purposes of this policy, "advocacy" means any activity intended to influence public policy, legislation, regulation, or the position of public authorities and standard-setting bodies, whether carried out directly or through intermediary organisations.

II. A Commitment to Positive Impact

MBO+ commits to conduct exclusively advocacy activities that are intended to generate a positive impact on society or the environment. We do not engage in advocacy that would knowingly undermine social or environmental progress, weaken responsible-investment standards, or advance a narrow commercial interest at the expense of the public interest. Where we advocate for the interests of our asset class, we do so with the aim of making responsible-investment frameworks more ambitious, more transparent, and more workable in practice.

III. Evidence-Based Advocacy

Our positions are grounded in reliable and, where relevant, scientific evidence. We base our advocacy on recognised sustainability frameworks, authoritative and peer-reviewed data, regulatory texts, and our own operational experience as an investor. We seek to represent facts accurately and completely, and we do not misrepresent data or evidence in order to support a position.

IV. Political Contributions

MBO+ does not make any financial or in-kind contributions to political parties, candidates for public office, elected officials, or political campaigns. As a French management company, MBO+ is subject to French law, which prohibits corporate donations to political parties and candidates. This applies to the firm and to any activity carried out on its behalf. Any request for such a contribution must be declined and reported to the compliance function.

V. Anti-Corruption and Anti-Bribery

MBO+ has zero tolerance for corruption and bribery in any form, including in the context of its engagement with public authorities and their representatives. The firm maintains an anti-corruption framework consistent with the French “Sapin II” law and with its anti-money-laundering and counter-terrorist-financing (LCB-FT) obligations. This framework includes a code of conduct, rules on gifts and hospitality, the prevention and management of conflicts of interest, third-party due diligence, and a dedicated whistleblowing channel. Improper payments, facilitation payments, and any undue advantage offered or accepted to influence a public decision are strictly prohibited.

VI. Responsible Engagement through Intermediary Organisations

A significant part of our advocacy is conducted through intermediary organisations: industry associations and collective initiatives such as France Invest, the Principles for Responsible Investment (PRI), the Initiative Climat International (iCI), and Level 20. We expect our engagement through these bodies to remain consistent with this policy. Before joining or renewing our participation in such an organisation, and on an ongoing basis thereafter, our Head of Sustainability reviews the public-policy positions it takes to assess their alignment with our own values and advocacy commitments. Where we identify a material inconsistency between a position taken by an intermediary organisation and this policy, we raise our concerns with the organisation, seek to have the position corrected, may publicly dissociate ourselves from it and, where the inconsistency is significant and persists, reconsider our membership.

VII. Governance and Approval

This policy is reviewed and formally approved by MBO+ directoire, the highest management body of MBO+, on at least an annual basis and whenever a material change requires it. Responsibility for applying the policy on a day-to-day basis is assigned to the Head of Sustainability, who coordinates the firm’s engagement on sustainable finance, with support from the Chief Compliance and Internal Control Officer (RCCI) for compliance, anti-corruption, and conflict-of-interest matters.

VIII. Implementation and Embedding

Advocacy on sustainable finance is centralised with the Head of Sustainability, which ensures a single, consistent approach across the firm. Positions that are expressed publicly or submitted to public authorities are grounded in the firm's sustainability strategy and validated with management before they are communicated. Employees, officers, and directors who engage with public authorities or industry bodies do so within this framework and in accordance with the firm's internal code of conduct and procedures. This policy is made available to all staff and forms part of the internal procedures of which they acknowledge awareness.

IX. Risk Management, Control, and Monitoring

MBO+ identifies the principal risks associated with its advocacy activities, including undue influence, conflicts of interest, corruption, and the risk of taking or supporting positions inconsistent with this policy, and manages them through its compliance and internal-control framework. These risks are monitored on an ongoing basis by the Head of Sustainability and the Chief Compliance and Internal Control Officer (RCCI), drawing on the firm's anti-corruption device, its conflict-of-interest procedure, and its incident-reporting process. Compliance with this governance and control framework is assessed through the firm's permanent-control programme and reviewed at least annually by the compliance and internal-control committee, which may issue recommendations to improve procedures and practices.

X. Raising Concerns

Stakeholders may raise concerns about the business conduct or advocacy practices of MBO+ through the contact channels published on our website. Such concerns are handled in accordance with our Complaints Handling Procedure, which is published on our website and sets out how a complaint is submitted, acknowledged, and processed, together with the applicable time limits and available avenues of recourse. Employees may also report concerns through the firm's internal whistleblowing channel. Reports are treated confidentially, and no retaliation is tolerated against anyone who raises a concern in good faith.

XI. Transparency and Publication

This policy is approved at the highest level of MBO+ and is published on the company's website, where it is accessible to all stakeholders. MBO+ also reports on its advocacy and broader sustainability commitments through its annual sustainability reporting, a public version of which is published each year on our website: https://mbo.plus/