



Who are the CAC 40[®] and SBF 120[®] shareholders?

Nicolas Rivard, Head of Advanced Data Services
Euronext Annual Conference

Study methodology

Analysis of shareholders of CAC 40® and SBF 120® indices companies between year-end 2012 and year-end 2020, for a total worth of €2,247bn at end December 2020

- Between end of 2018 and end of 2020, 11 companies have entered the SBF120® and 4 have entered the CAC 40®

3 key information sources, cross-checked against publicly available information:

- Annual reports and Reference documents published by the companies
- Factset database, for its inclusion of sovereign wealth funds' investments
- Morningstar database, gathering positions of over 80 000 funds, of which more than 10,000 had investments in at least one CAC 40® or SBF 120® company in December 2020

~61% of shareholders identified, 33% through company records**

- Identification via public sources of a proportionately minor portion of shareholders can be explained by (i) shareholder fragmentation, and (ii) AMF obligation to publish positions above the 5% threshold

Classification system of 11 categories, aligned with market practices and information sources

- Morningstar classification of funds: active funds, passive funds, ETFs...
- List of main sovereign wealth pension funds reliant on public data

Study interpretation takes into account:

- Evolution of both the range of companies considered and the CAC 40® and the SBF 120® themselves
- Varying availability of relevant information from year to year

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*** Non extrapolated raw data that identified 61% of the CAC 40 shareholding. 39% of the CAC 40 shareholding is therefore not known in this study*

Study methodology

Asset managers: > 10 000 funds managed by > 900 asset managers (mutual funds, hedge funds, etc.)

Families and founders: investment vehicles used by families and founders

Individual investors: individual investors identified in the annual report

Employees: shareholding investment plans for employees as presented in the annual report

Industrial investors: investment by non-financial firms in other companies

French state: Caisse de Dépôts et des Consignations (CDC), Banque Publique d'Investissement (BPI), Agence des Participations de l'Etat (APE), and Institut Français du Pétrole (IFP)

Foreign states and sovereign funds: investment vehicles used by foreign governments

Financial institutions: investment by banks or insurance companies

Pension funds: funds dedicated to income provision for retired pension holders

Treasury shares: shares held by the company itself

Investment companies: other investment vehicles, i.e. private equity funds not under previous categories

Barometer covers c. 90% of market capitalisation in France

814

~ €2,500bn

Listed companies in
France end of 2020

120

~ €2,250bn

Companies from
SBF 120[®] index

40

~ €1,800bn

Companies from
CAC 40[®] index

Update on the ownership of the CAC 40® since last two years



Families and founders



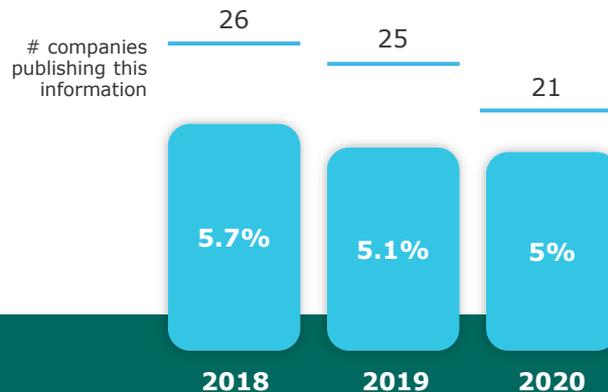
Individual investors



French state



*Top 5 Families 16% in 2020
7% in 2016*



*7.2% of 21 companies publishing
Net vendor over 2019 – 2020
Volume of transactions doubled*



*Value of investments
€39bn in 2020
€37 in 2018*

Zoom on the CAC 40®

Main categories average holdings in the CAC 40®, and maximum and minimum holdings in one single company



Top 10 CAC 40® shareholders

A new family - increased overall shareholdings

Ranking evolution vs. 2018

	Arnault family	6.9%
▲ 4	Hermès family	3.5%
▼ 1	Bettencourt Meyers family	3.2%
	BlackRock	2.4%
▼ 2	French state	2.2%
▼ 1	Vanguard	2.1%
▲ 1	Pinault family	1.7%
▼ 1	Norwegian state	1.3%
▲ 1	Capital Group	1.2%
NEW	Del Vecchio family	1.0%

TOTAL TOP 10

25.5%

3.6% vs 2018

2020



5 families



2 states



3 asset managers

Zoom on asset management



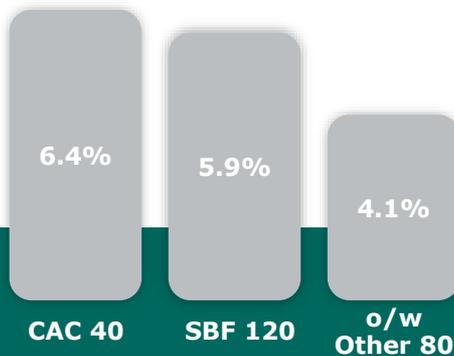
Asset managers



> 10,000 funds
> 900 companies



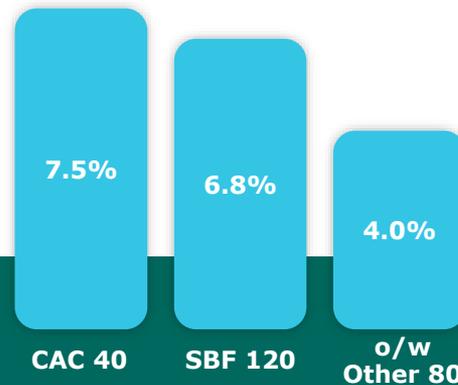
Passive funds



> 1,000 passive funds



Top 5 asset managers



BlackRock 2.2% and Vanguard 2%
of SBF 120

CAC 40[®] shareholdings

	2012	2018	2019	2020		Evolution 2012 - 2020
	%	%	%	Position (€)	%	
Asset managers	21.2%	24.9%	24.1%	410	22.9%	1.7%
Family & founders	9.7%	14.5%	16.6%	346	19.3%	9.6%
Individual investors	5.4%	5.7%	5.1%	90	5.0%	-0.3%
Industrial investors	3.4%	3.0%	3.1%	59	3.3%	-0.1%
Employees	3.3%	2.9%	2.8%	47	2.6%	-0.7%
French State	6.0%	2.6%	2.4%	39	2.2%	-3.8%
Foreign States and sovereign funds	3.0%	2.7%	2.9%	39	2.2%	-0.8%
Financial institutions	1.7%	1.8%	1.9%	28	1.5%	-0.2%
Treasury shares	1.7%	0.9%	1.0%	14	0.8%	-1.0%
Pension funds (active management)	1.6%	0.7%	0.7%	11	0.6%	-1.0%
Investment companies	0.9%	0.0%	0.0%	0	0.0%	-0.9%
TOTAL	58%	60%	61%	1,083	60%	
Unknown	42%	40%	39%	706	39%	
Total CAC40 (€bn)				1,790		

SBF 120[®] shareholdings

	2012	2018	2019	2020		Evolution 2012 - 2020
	%	%	%	Position (€bn)	%	
Asset managers	17.6%	23.3%	23.4%	489	21.8%	4.2%
Family & founders	12.8%	14.6%	16.0%	419	18.7%	5.8%
Individual investors	4.6%	4.7%	4.3%	96	4.3%	-0.3%
French State	5.8%	4.8%	3.8%	87	3.9%	-1.9%
Industrial investors	5.2%	4.4%	3.9%	87	3.9%	-1.3%
Employees	2.8%	2.6%	2.5%	55	2.4%	-0.3%
Financial institutions	1.6%	2.1%	2.3%	52	2.3%	0.7%
Foreign States and sovereign funds	2.8%	2.6%	2.8%	49	2.2%	-0.6%
Treasury shares	1.5%	1.3%	1.6%	37	1.6%	0.1%
Pension funds (active management)	1.3%	1.0%	0.9%	19	0.8%	-0.5%
Investment companies	1.6%	0.5%	0.5%	13	0.6%	-1.0%
TOTAL	58%	62%	62%	1,403	62%	
Unknown	42%	38%	38%	842	37%	
Total SBF120 (€bn)				2,247		



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