



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

Nicolas Rivard, Head of Advanced Data Services
2023 Euronext Annual Conference

Study methodology

Analysis of shareholders of CAC 40® and SBF 120® indices companies between year-end 2012 and year-end 2021, for a total worth of €2,856bn at end December 2021

- In 2021, 1 company has entered the CAC 40® and 5 companies have entered the SBF120®

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 8,000 had investments in at least one CAC 40® or SBF 120® company in December 2021

~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

Study methodology

Asset managers:

> 8 000 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

844

~ €3,200bn

**Listed companies in
France end of 2021**

Market capitalization

120

~ €2,850bn

**Companies from
SBF 120® index**

40

~ €2,350bn

**Companies from
CAC 40® index**

Update on the ownership of the CAC 40® since last year



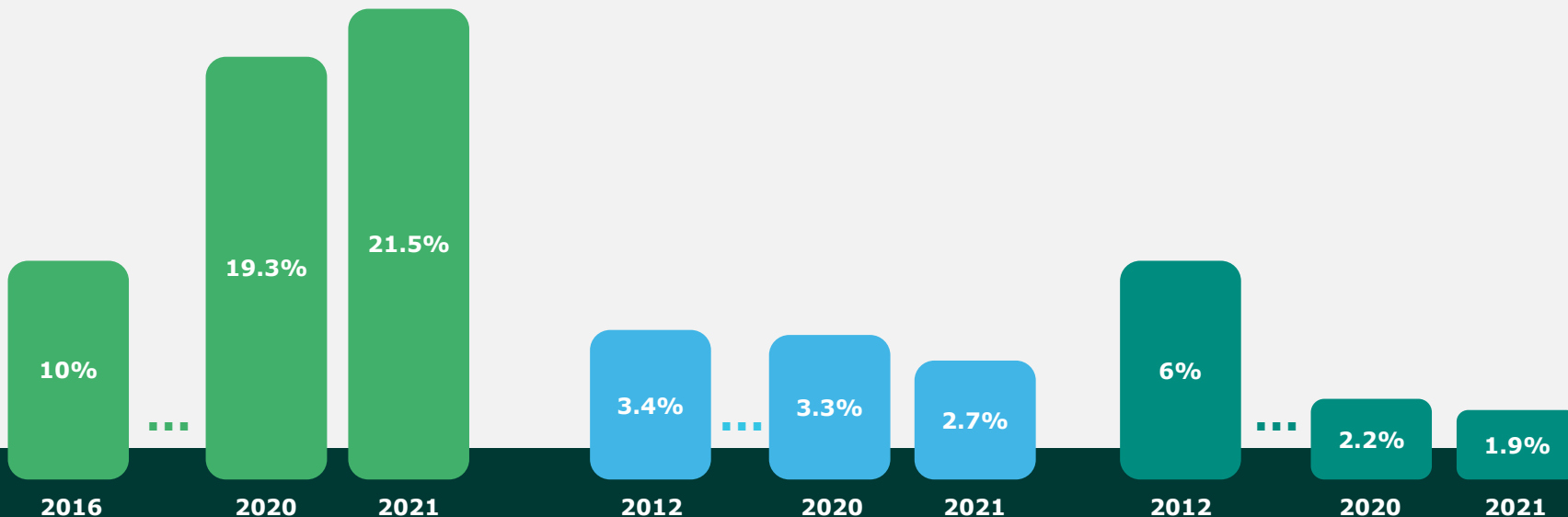
Families and founders



Industrial investors



French state



Top 5 Families 18% in 2021
c. 40% average shareholdings
in 17 companies

14% average shareholdings
in 7 companies

Present in almost half of the
CAC 40 Companies

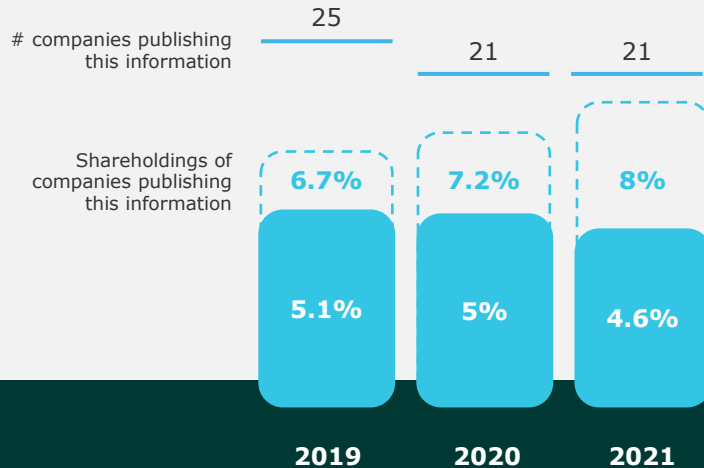
3% of SBF120®

Zoom on Individual investors in the CAC 40®

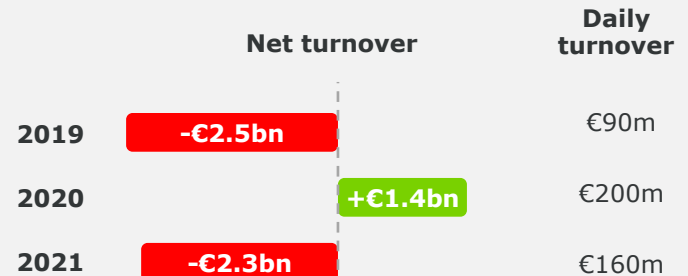


Individual investors

Shareholdings



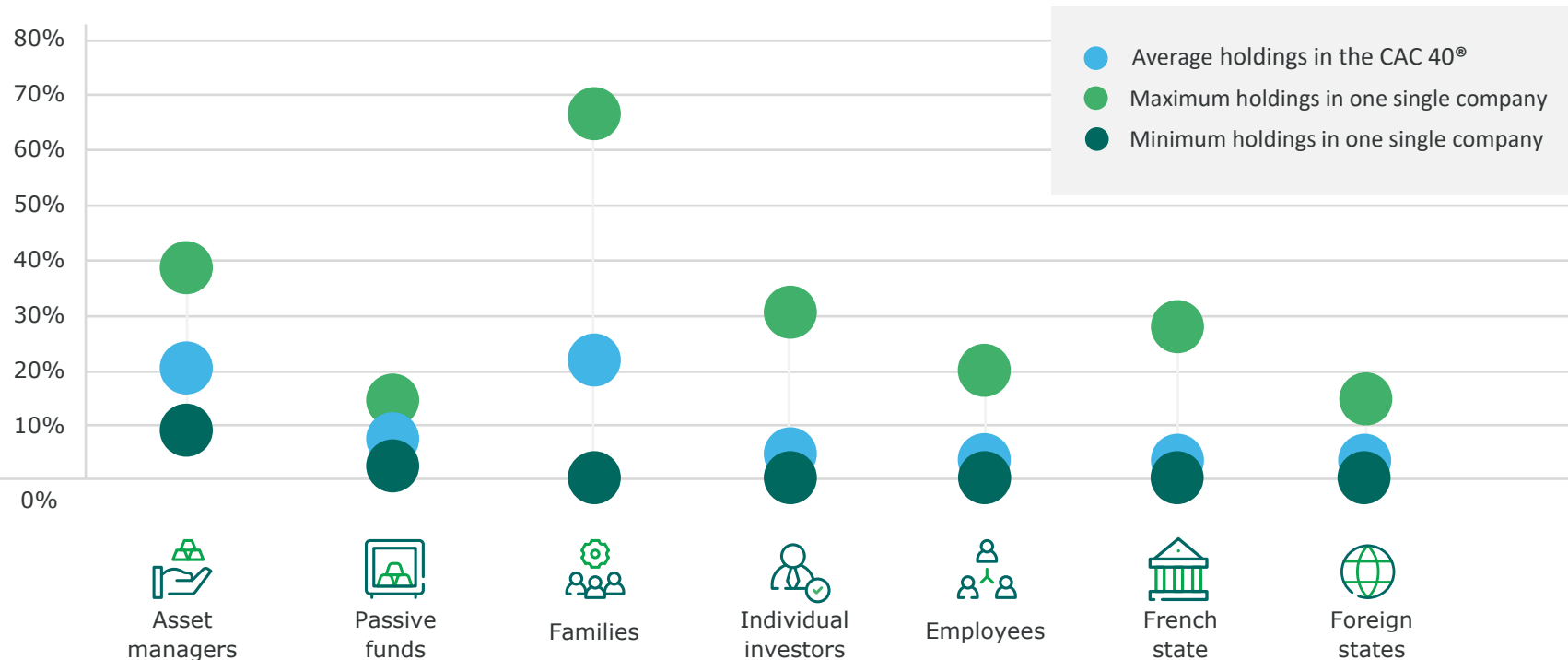
Trading behavior



Net sellers in 31 companies of CAC 40® in 2021

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.
2020

	Arnault family	7.4%
	Hermès family	4.6%
	Bettencourt Meyers family	3.3%
	BlackRock	2.1%
	French state	1.9%
	Vanguard	1.8%
▲ 2	Capital Group	1.7%
▼ 1	Pinault family	1.6%
▼ 1	Norwegian state	1.4%
NEW	Dassault Family	1.2%

TOTAL TOP 10

27%

+1.5% vs 2020

2021



5 families



2 states



**3 asset
managers**

Zoom on asset management



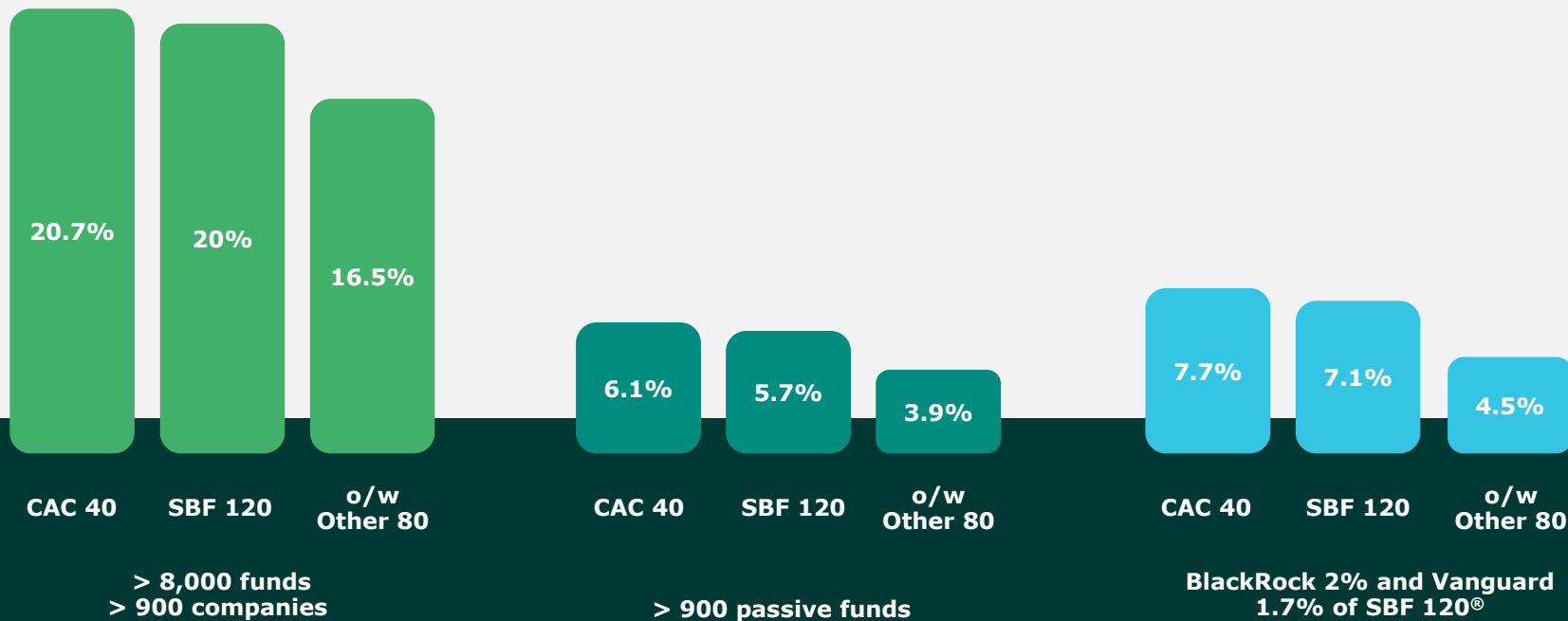
Asset managers



Passive funds



Top 5 asset managers



CAC 40[®] shareholdings

	2012	2020	2021		Evolution 2012 - 2021
	%	%	Position (€bn)	%	
Family & founders	9.7%	19.3%	509	21.5%	11.8%
Asset managers	21.2%	22.9%	491	20.7%	-0.4%
Individual investors	5.4%	5.0%	108	4.6%	-0.8%
Industrial investors	3.4%	3.3%	64	2.7%	-0.7%
Employees	3.3%	2.6%	63	2.7%	-0.7%
Foreign States and sovereign funds	3.0%	2.2%	54	2.3%	-0.7%
French State	6.0%	2.2%	44	1.9%	-4.1%
Financial institutions	1.7%	1.5%	36	1.5%	-0.2%
Treasury shares	1.7%	0.8%	31	1.3%	-0.4%
Pension funds (active management)	1.6%	0.6%	14	0.6%	-1.0%
Others	0.9%	0.1%	3	0.1%	-0.7%
TOTAL	58%	61%	1,418	60%	
Unknown	42%	39%	948	40%	
Total CAC40[®]			2,365		

SBF 120[®] shareholdings

	2012	2020	2021		Evolution 2012 - 2021
	%	%	Position (€bn)	%	
Family & founders	12.8%	18.7%	584	20.5%	7.6%
Asset managers	17.6%	21.8%	571	20.0%	2.4%
Individual investors	4.6%	4.3%	115	4.0%	-0.6%
French State	5.8%	3.9%	86	3.0%	-2.8%
Industrial investors	5.2%	3.9%	81	2.8%	-2.4%
Financial institutions	1.6%	2.3%	71	2.5%	0.9%
Employees	2.8%	2.4%	70	2.5%	-0.3%
Treasury shares	1.5%	1.6%	68	2.4%	0.9%
Foreign States and sovereign funds	2.8%	2.2%	66	2.3%	-0.5%
Pension funds (active management)	1.3%	0.8%	20	0.7%	-0.6%
Others	1.7%	0.7%	18	0.6%	-1.0%
TOTAL	58%	63%	1,750	61%	
Unknown	42%	37%	1,106	39%	
Total SBF120[®]			2,856		

Other 80, (SBF 120[®] minus CAC 40[®]) shareholdings

UPDATED

	2012	2020	2021		Evolution
	%	%	Position (€bn)	%	2012 - 2021
Family & founders	23.7%	16.2%	75	15.3%	-8.4%
Asset managers	4.9%	17.4%	81	16.5%	11.5%
Individual investors	1.8%	1.4%	7	1.5%	-0.4%
French State	5.0%	10.4%	42	8.5%	3.5%
Industrial investors	11.7%	6.1%	17	3.4%	-8.2%
Financial institutions	1.0%	5.2%	35	7.1%	6.0%
Employees	0.6%	1.6%	8	1.5%	0.9%
Treasury shares	0.7%	5.0%	37	7.5%	6.8%
Foreign States and sovereign funds	1.9%	2.3%	11	2.3%	0.4%
Pension funds (active management)	0.3%	1.6%	6	1.2%	0.9%
Others	4.2%	3.2%	15	3.1%	-1.2%
TOTAL	56%	71%	332	68%	
Unknown	44%	29%	158	32%	
Total Other 80			490		



euronext.com



This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided “as is” without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext’s subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at www.euronext.com/terms-use

© 2023, Euronext N.V. - All rights reserved.

