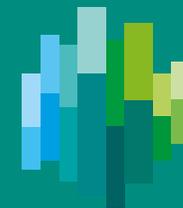




## WHO ARE THE CAC 40<sup>®</sup> SHAREHOLDERS?

Euronext 7<sup>th</sup> Annual Stock Exchange Conference

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**EURONEXT**

# ◦ STUDY METHODOLOGY ◦

Analysis of shareholders of CAC 40 index companies between year-end 2012 and year-end 2016, for a total worth of €1 354bn at end December 2016

- During this period, 5 companies on the index changed, while 3 merged with foreign firms

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

- Annual reports and Reference documents published by the companies
- Morningstar database\*, gathering positions of over 80 000 funds, of which c.15,000 had investments in at least one CAC 40 company in December 2017
- Factset database\*, for its inclusion of sovereign wealth funds' investments

**~60% of shareholders identified\*\*, 34% 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 & 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 itself
- Varying availability of relevant information from year to year

\* Made available freely to Euronext

\*\* Non extrapolated raw data that identified 60% of the CAC 40 shareholding. 40% of the CAC 40 shareholding is therefore not known in this study

## ~60% OF CAC 40 SHAREHOLDING IDENTIFIED IN 11 CATEGORIES

	2012	2013	2014	2015		2016	Evolution
	%	%	%	%	Position (€bn)	%	2012 - 2016
Asset managers	21,9%	25,1%	27,0%	28,0%	350	25,9%	4,0%
Family and founders	9,7%	8,5%	8,4%	9,3%	136	10,0%	0,3%
Individual investors	5,4%	4,9%	5,3%	5,2%	72	5,3%	0,0%
Employees	3,3%	3,5%	3,3%	3,1%	47	3,5%	0,1%
Industrial investors	3,4%	3,3%	2,9%	3,0%	42	3,1%	-0,3%
French State	6,0%	7,1%	7,0%	3,7%	40	3,0%	-3,1%
Foreign sovereign funds	3,0%	3,1%	3,0%	2,7%	37	2,7%	-0,3%
Financial institutions	1,7%	2,2%	2,3%	2,2%	29	2,1%	0,4%
Pension funds (active management)	1,6%	1,6%	1,4%	1,3%	17	1,3%	-0,4%
Treasury shares	1,7%	1,4%	1,4%	1,3%	16	1,1%	-0,6%
Investment companies	0,9%	0,6%	0,5%	0,6%	4	0,3%	-0,5%
<b>TOTAL</b>	<b>59%</b>	<b>61%</b>	<b>62%</b>	<b>60%</b>	<b>789</b>	<b>58%</b>	
Unknown	41%	39%	38%	39%	564	42%	
<b>Total CAC 40</b>					<b>1 354</b>		

# ◦ CATEGORY DEFINITIONS ◦

**ASSET MANAGERS:** c.15 000 funds managed by 2000 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

# ◦ ASSET MANAGEMENT ◦

## BIGGER, MORE PASSIVE AND MORE CONCENTRATED

### BIGGER

End 2016, asset managers had invested €350bn in the CAC 40, spread across 15,000 funds, accounting for more than ¼ of the index's shareholding, vs €208bn (c.22%) in 2012

### MORE PASSIVE

- Passive funds represented a net worth of €88bn, c.6.5% of CAC 40 shareholding, vs. €33bn or c.3.5% in 2012
- 2012-2016, Passive fund management grew at twice the rate of overall asset management growth
- Passive funds represented >5% of shareholding for 29 CAC 40 companies, vs just one firm at the end of 2012
- 6 CAC 40 companies had their passive funds shareholding doubled between year-end 2012 and year-end 2016

### MORE CONCENTRATED

- At the end of 2016, the 5 main identified asset managers in the CAC 40 held 7.1% of shareholdings, vs. c.5.1% in 2012 (Amundi, Blackrock, Capital Group, Natixis and Vanguard)
- Blackrock and Vanguard were the two main asset managers in 2016, with €31bn and €28bn worth of investments respectively, or 2.3% and 2% of shareholdings, vs. €14bn (1.5%) and €9bn (1%) in 2012

# ◦ FAMILIES AND FOUNDERS ◦

STABLE, VISIBLE SHAREHOLDERS

## FAMILY & FOUNDER SHAREHOLDING STABLE

- Represent ~10% of CAC 40 shareholders at end 2016, with little variation from 2012's 9.7%
- But strong increase in terms of value, reaching net worth of €135bn in 2016, vs. €93bn in 2012, in line with CAC 40 performance
- 19 of the CAC 40 companies had family or founder-based shareholders, 10 of which had more than 20% of shares held by a founder or family-based holding
- In terms of value, the biggest CAC 40 shareholder at the end of 2016 was the Arnault family, Group with a total worth of 43 billion euros, deriving mainly from its participation in LVMH. This represents roughly 3,2 % of the CAC 40

# ◦ FOREIGN SOVEREIGN WEALTH FUND SHAREHOLDINGS STABLE ◦

DIP IN FRENCH STATE-OWNED SHARES

## FOREIGN STATES STABLE IN THEIR CAC 40 SHAREHOLDINGS



- Foreign states own ~2.7% of the CAC 40 shareholding, either directly or through sovereign funds, slightly below 2012 value of 3.0%
- All CAC 40 companies have at least 1 foreign state shareholder

## NORWAY: TOP SOVEREIGN WEALTH FUND IN THE CAC 40



- The Norwegian sovereign fund held 1.6% of the CAC 40 shareholding at end of 2016, down 0.3% from 2012. At the end of 2016, the fund held investments in 39 CAC 40 companies, for a total worth of €21bn
- In comparison, the Qatari CAC 40 shareholding stake remained stable at ~0.2%

## FALL IN SHARES OWNED BY THE FRENCH STATE



- The French State, via the CDC, BPI, APE and IFP, held 3% of the CAC 40 shareholding year-end 2016, totalling €40bn, a sharp decrease on 2012's value of 6% or €57bn
- This stems from (i) 2015 departure of EDF from the index, and (ii) withdrawal of APE and CDC shares in several CAC 40 companies

# ◦ OTHER CAC 40 SHAREHOLDING FINDINGS ◦

## FALL IN INDIVIDUAL SHAREHOLDINGS CONFIRMED

- Individual CAC 40 shareholdings appeared to remain constant at 5.3% between year-end 2012 and year-end 2016; however, 5 more companies contributed information in 2016 than in 2012
- Looking at the same 15 companies that shared this information from 2012 onwards, the stake of individual shareholdings fell from 9.4% at year-end 2012 to 8.1% at year-end 2016
- In this period 13 of the 15 saw a decrease in the stake of individual shareholdings, with only Orange and Michelin experiencing an increase

## EMPLOYEE SHAREHOLDINGS STABLE

- Overall stake of employee shareholdings remained stable between year-end 2012 and year-end 2016, at 3.5% and 3.3%, or €47bn and €32bn, respectively
- This data was provided by 32 companies, with great disparity in their respective stakes: 20% at Bouygues, >9% at Safran and Vinci, <1% in five of the companies listed

◦ APPENDIX ◦

# TOP 10 CAC 40 SHAREHOLDERS IN 2016

	2016
	%
Arnault Family Group	3,2%
French state	3,0%
Bettencourt Meyers family	2,4%
Blackrock	2,3%
Vanguard	2,0%
Norway state	1,6%
Amundi	1,1%
Natixis	1,0%
Artémis Group (Financière Pinault)	0,8%
The Capital Group	0,7%
<hr/>	
TOTAL TOP 10	18,0%

## CAC 40 companies at year end

31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016
ACCOR	ACCOR	ACCOR	ACCOR	ACCOR
AIR LIQUIDE				
AIRBUS	AIRBUS	AIRBUS	AIRBUS	AIRBUS
	ALCATEL-LUCENT	ALCATEL-LUCENT	ALCATEL-LUCENT	NOKIA
ALSTOM	ALSTOM	ALSTOM	ALSTOM	
ARCELORMITTAL	ARCELORMITTAL	ARCELORMITTAL	ARCELORMITTAL	ARCELORMITTAL
AXA	AXA	AXA	AXA	AXA
BNP PARIBAS				
BOUYGUES	BOUYGUES	BOUYGUES	BOUYGUES	BOUYGUES
CAPGEMINI	CAPGEMINI	CAPGEMINI	CAPGEMINI	CAPGEMINI
CARREFOUR	CARREFOUR	CARREFOUR	CARREFOUR	CARREFOUR
CIE DE SAINT GOBAIN				
CREDIT AGRICOLE				
DANONE	DANONE	DANONE	DANONE	DANONE
EDF	EDF	EDF		
ENGIE	ENGIE	ENGIE	ENGIE	ENGIE
ESSILOR INTERNATIONAL				
GEMALTO	GEMALTO	GEMALTO		
KERING (EX PPR)				
			KLEPIERRE	KLEPIERRE
LAFARGEHOLCIM	LAFARGEHOLCIM	LAFARGEHOLCIM	LAFARGEHOLCIM	LAFARGEHOLCIM
LEGRAND	LEGRAND	LEGRAND	LEGRAND	LEGRAND
L'OREAL	L'OREAL	L'OREAL	L'OREAL	L'OREAL
LVMH	LVMH	LVMH	LVMH	LVMH
MICHELIN	MICHELIN	MICHELIN	MICHELIN	MICHELIN
ORANGE	ORANGE	ORANGE	ORANGE	ORANGE
PERNOD RICARD				
			PEUGEOT	PEUGEOT
PUBLICIS GROUPE				
RENAULT	RENAULT	RENAULT	RENAULT	RENAULT
SAFRAN	SAFRAN	SAFRAN	SAFRAN	SAFRAN
SANOFI	SANOFI	SANOFI	SANOFI	SANOFI
SCHNEIDER ELECTRIC				
SOCIETE GENERALE				
				SODEXO
SOLVAY	SOLVAY	SOLVAY	SOLVAY	SOLVAY
STMICROELECTRONICS				
TECHNIPFMC	TECHNIPFMC	TECHNIPFMC	TECHNIPFMC	TECHNIPFMC
TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
UNIBAIL-RODAMCO	UNIBAIL-RODAMCO	UNIBAIL-RODAMCO	UNIBAIL-RODAMCO	UNIBAIL-RODAMCO
			VALEO	VALEO
VALLOUREC	VALLOUREC	VALLOUREC		
VEOLIA ENVIRONNEMENT				
VINCI	VINCI	VINCI	VINCI	VINCI
VIVENDI	VIVENDI	VIVENDI	VIVENDI	VIVENDI

# ZOOM ON ASSET MANAGEMENT

	2012	2013	2014	2015	2016		Evolution 2012 - 2016
	%	%	%	%	Position (€)	%	
<b>Asset managers</b>	<b>21,9%</b>	<b>25,1%</b>	<b>27,0%</b>	<b>28,0%</b>	<b>350 093 589 125</b>	<b>25,9%</b>	<b>4,0%</b>
<i>Active funds</i>	17,7%	19,7%	20,9%	20,6%	261 900 397 825	19,3%	1,7%
<i>Passive funds</i>	3,5%	4,5%	5,4%	6,8%	88 172 550 358	6,5%	3,0%
<i>% passive vs. overall asset managers</i>	16,0%					25,2%	
<b>of which ETFs</b>	<b>1,8%</b>	<b>2,1%</b>	<b>2,5%</b>	<b>3,7%</b>	<b>45 673 896 217</b>	<b>3,4%</b>	<b>1,6%</b>
<i>% of ETFs vs. overall asset managers</i>	8,1%					13,0%	
<b>of which Top 5 of Asset managers</b>	<b>5,1%</b>	<b>4,0%</b>	<b>6,5%</b>	<b>7,3%</b>	<b>96 606 376 212</b>	<b>7,1%</b>	<b>2,1%</b>

# ZOOM ON SOVEREIGN FUNDS

	2012	2013	2014	2015	2016		Evolution 2012 - 2016
	%	%	%	%	Position (€)	%	
<b>French state</b>	<b>6,0%</b>	<b>7,1%</b>	<b>7,0%</b>	<b>3,7%</b>	<b>40 173 728 589</b>	<b>3,0%</b>	<b>-3,1%</b>
<b>Foreign sovereign funds</b>	<b>3,0%</b>	<b>3,1%</b>	<b>3,0%</b>	<b>2,7%</b>	<b>36 679 994 353</b>	<b>2,7%</b>	<b>-0,3%</b>
<i>Norway</i>	<i>1,9%</i>	<i>1,7%</i>	<i>1,8%</i>	<i>1,6%</i>	<i>21 382 291 946</i>	<i>1,6%</i>	<i>-0,3%</i>
<i>Belgium</i>	<i>0,6%</i>	<i>0,6%</i>	<i>0,5%</i>	<i>0,5%</i>	<i>7 735 486 217</i>	<i>0,6%</i>	<i>0,0%</i>
<i>Qatar</i>	<i>0,3%</i>	<i>0,3%</i>	<i>0,3%</i>	<i>0,2%</i>	<i>2 993 287 151</i>	<i>0,2%</i>	<i>0,0%</i>
<i>Other countries</i>	<i>0,3%</i>	<i>0,5%</i>	<i>0,4%</i>	<i>0,3%</i>	<i>4 568 929 038</i>	<i>0,3%</i>	<i>0,1%</i>

# ◦ CONTACTS ◦



Press

**Aichata Tandjigora**

Media Relations Manager

+33 1 70 48 24 43

[atandjigora@euronext.com](mailto:atandjigora@euronext.com)



Researchers and companies

**Nicolas Rivard**

Chief Innovation Officer

[nrivard@euronext.com](mailto:nrivard@euronext.com)

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