

## RATING ACTION COMMENTARY

# Fitch confirme la note IMQ 'Excellent(mar)' de Wafa Gestion ; Perspective Stable

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Fitch Ratings - London - 10 Jul 2024: Fitch Ratings a confirmé la note nationale de qualité de gestion des investissements (IMQR) de Wafa Gestion à 'Excellent(mar)' avec une perspective Stable.

## PRINCIPAUX FACTEURS DE NOTATION

L'affirmation est motivée par la stabilité générale du gestionnaire d'actifs depuis la dernière revue de la notation en janvier 2023. La note reflète un gestionnaire d'actifs leader, bien pourvu en personnel, avec un processus d'investissement établi et discipliné. La note prend également en compte une plateforme opérationnelle robuste, avec un système rigoureux de conformité et de contrôle. Wafa Gestion bénéficie du soutien de ses actionnaires - Attijariwafa Bank (BB/Stables/B) et Amundi (A+/Stable/F1).

La note 'Excellent(mar)' de Wafa Gestion est basée sur les scores de catégorie inchangés suivants : Processus d'Investissement : 'Excellent'

Ressources d'Investissement : 'Excellent'

Gestion des Risques : 'Excellent'

Service à la Clientèle et à l'Entreprise : 'Excellent'

Performance des Investissements : 'Conforme'

### Processus d'Investissement : 'Excellent'

Le processus d'investissement de Wafa Gestion est clair, bien conçu et discipliné, utilisant principalement des stratégies obligataires orientées sur les indices de référence. Le processus utilise un mélange de recherches 'bottom-up' et 'top-down', bien que la recherche ne soit pas entièrement indépendante puisque les gestionnaires de

portefeuille servent également d'analystes de recherche. Les décisions d'investissement sont formalisées dans des comités, avec un portefeuille modèle guidant la construction sous un cadre de risque bien défini. Récemment, Wafa Gestion a lancé de nouveaux fonds, y compris un fonds ESG, trois fonds factoriels et un fonds un fonds diversifié flexible.

### **Ressources d'Investissement : 'Excellent'**

Wafa Gestion dispose d'équipes expérimentées et bien pourvues, avec neuf gestionnaires de portefeuille supervisant 102 fonds et mandats en mai 2024. L'entreprise a un turnover global du personnel inférieur à celui de ses pairs en 2023. La société de gestion utilise le système Manar pour les opérations de front à back, régulièrement mis à jour avec de nouvelles fonctionnalités, y compris l'intégration des prix des actions en 2023. Depuis 2021, Wafa Gestion migre sa base de données pour améliorer le transfert et l'exploitation des données, la partie intégrant les données des émetteurs fut finalisée en 2023 et des améliorations sont toujours en cours pour la partie macro.

### **Gestion des Risques : 'Excellent'**

À la suite de la revue par Fitch, du critère de notation IMQR, le facteur de gestion des risques a été revu et se caractérise aussi par l'expertise, la supervision et l'indépendance de la gouvernance d'entreprise du gestionnaire d'actifs. La gouvernance d'entreprise est adéquate, sans membres indépendants au groupe du conseil d'administration.

Le cadre de contrôle stable de Wafa Gestion couvre les risques de marché, de liquidité, de crédit et de contrepartie. La société emploie un système de contrôle permanent à trois niveaux impliquant les équipes opérationnelles, les équipes de contrôle interne et l'audit de groupe. Les limites sont fixées et surveillées à travers divers comités, avec des contrôles et des stress tests effectués deux fois par an et partagés avec le régulateur. Le risque manager a mis à jour les procédures et augmenté les contrôles des contreparties tierce en 2023.

### **Entreprise et Service Client : 'Excellent'**

Wafa Gestion reste le plus grand gestionnaire d'investissements au Maroc, avec 137 milliards de MAD sous gestion en mai 2024, bien que sa part de marché ait diminué à 22,6 % contre 23,4 % en mai 2023. La base de clients est diversifiée, avec les investisseurs particuliers détenant 19 % de ses actifs sous gestion en mars 2024. Wafa Gestion bénéficie du soutien de ses actionnaires notés et d'un réseau de distribution fort. L'entreprise a amélioré ses capacités numériques, offrant des rapports

personnalisables et une possibilité pour les investisseurs particuliers de souscrire aux fonds via leur application bancaire. De plus, le gestionnaire travaille sur un outil de gestion de la relation client.

### **Performance des Investissements : 'Conforme'**

Wafa Gestion a constamment atteint ses objectifs d'investissement, répondant ainsi aux attentes des investisseurs. L'approche de Fitch envers la performance des investissements est neutre lorsque la performance est en ligne avec ou supérieure à celle des pairs.

### **SOCIETE DE GESTION**

Créée en 1995, Wafa Gestion est depuis de nombreuses années le plus grand gestionnaire d'actifs au Maroc. À fin mars 2024, les stratégies obligataires représentaient 55 % des AUM de Wafa Gestion. La concentration vers les stratégies obligataires est inférieure à celle des pairs et en diminution. Wafa Gestion bénéficie du soutien de son principal actionnaire, Attijariwafa Bank, représentant 66 % du capital, et d'Amundi, qui possède le reste.

### **RÉSUMÉ DE LA NOTATION**

La note 'Excellent(mar)' de Wafa Gestion est basée sur les scores de catégorie inchangés suivants : Processus d'Investissement : 'Excellent'

Ressources d'Investissement : 'Excellent'

Gestion des Risques : 'Excellent'

Service à la Clientèle et à l'Entreprise : 'Excellent'

Performance des Investissements : 'Conforme'

### **FACTEURS DE SENSIBILITÉ DES NOTES**

Facteurs susceptibles, individuellement ou collectivement, de conduire à une action négative sur la notation:

La note pourrait être sensible à des changements défavorables importants dans l'un des facteurs de notation mentionnés ci-dessus, en particulier en raison de l'affaiblissement des conditions financières, d'un turnover accru du personnel ou de la détérioration des processus.

La note pourrait également être sensible à des changements défavorables importants, notamment en raison des réglementations potentielles à venir sur les fonds. Le respect des normes réglementaires, même si elles sont améliorées, ne se traduit pas nécessairement par des scores plus élevés. Si les structures et pratiques ne sont pas substantiellement améliorées au-delà des nouvelles exigences réglementaires, Fitch peut abaisser le score du pilier pertinent. Cela refléterait une recalibration de l'analyse de Fitch des nouvelles normes mises en œuvre.

Facteurs susceptibles, individuellement ou collectivement, de conduire à une action positive sur la notation:

La note est la plus élevée sur l'échelle de notation de Fitch et ne peut pas être rehaussée.

## RÉFÉRENCES ET SOURCES UTILISÉES POUR LES PRINCIPAUX FACTEURS DE NOTATION

Les principales sources d'information utilisées dans le cadre de notre analyse sont décrites dans les méthodologies de notation applicables listées ci-dessous.

### RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
Wafa Gestion	National IMQR	Excellent(mar) R Outlook Stable
	Excellent(mar) Rating Outlook Stable	
	Affirmed	

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Wafa Gestion

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