

RATING ACTION COMMENTARY

Fitch Affirms Wafa Gestion's National IMQ Rating at 'Excellent(mar)'; Outlook Stable

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Fitch Ratings - London - 16 Mar 2026: Fitch Ratings has affirmed Wafa Gestion's National Investment Management Quality Rating (IMQR) at 'Excellent(mar)' with a Stable Outlook. The affirmation reflects that the key category scores of the asset manager have remained broadly stable since our last rating action in July 2024.

KEY RATING DRIVERS

The 'Excellent(mar)' rating is driven by a leading and well-staffed asset manager with firmly established and disciplined investment process and resources. The rating also factors in a robust operational platform, with a rigorous compliance-and-control system. Wafa Gestion benefits from support from its shareholders, Attijariwafa bank (66%; BB+/Stable) and Amundi (34%; A+/Stable).

Category scores

Wafa's 'Excellent(mar)' rating is based on the following category scores:

Investment Process: 'Excellent'

Investment Resources: 'Strong' revised from 'Excellent'

Risk Management: 'Excellent'

Company and Client Servicing: 'Excellent'

Investment Performance: 'Proficient'

Investment Process: 'Excellent'

Wafa Gestion's investment process is clear, well-designed, and disciplined, primarily employing benchmark-oriented fixed-income strategies. The process uses a mix of top-down and bottom-up research. The research is conducted by portfolio managers (PM). Investment decisions are formalised in committees and portfolios are built under a well-defined risk framework.

Investment Resources: 'Strong' revised from 'Excellent'

Wafa Gestion has well-staffed teams, but with higher turnover than at peers and shorter tenure and experience in the investment team due to recent recruitments. The 10 PMs managed 105 funds and mandates as of December 2025, resulting in the highest ratio of funds to PM within the peer group. Investment staff has on average nine years of experience and six years of company tenure. Wafa Gestion uses the Manar system for front-to-back operations and regularly updates it with new functionalities such as information sheets on each investor.

The firm aims to consolidate information currently in separate databases into a single database. The team is also developing a tool to support investment decision-making.

Risk Management: 'Excellent'

Risk management at Wafa Gestion is distinguished by its oversight and independence, supported by an adequate corporate governance framework. The chief risk officer was replaced in 2025 through an internal appointment. Wafa Gestion's stable control framework covers market, liquidity, credit, and counterparty risks. It employs a three-level permanent control system involving operational teams, internal control teams, and group auditing. Limits are set and monitored through various committees, with controls and stress tests conducted twice a year and shared with the regulator. The risk manager is implementing new liquidity stress tests tied to the investor base of each fund.

The fund manager does not have independent members on its board of directors.

Company and Client Servicing: 'Excellent'

Wafa Gestion's assets under management (AuM) growth was 21% in 2025, with a stable market share at 23%. The manager continues to diversify its investor base, with retail investors holding a significant part of their AuM. Wafa Gestion benefits from its highly rated shareholders and a strong distribution network. The top five investors held about 40% of AuM as of end-November 2025. Client servicing is enhanced by its digital capabilities, through offering customised reports and a possibility for retail investors to subscribe to the funds directly through their banking application.

Investment Performance: 'Proficient'

Wafa Gestion has consistently delivered on its investment objectives and met investor expectations. Fitch's approach to investment performance is neutral when performance is in line with or ahead of that of peers.

INVESTMENT MANAGER

Wafa Gestion, which was created in 1995, is the largest asset manager in Morocco with MAD178 billion AuM as of end-2025. It benefits from the support provided by its shareholders.

As of end-December 2025, fixed income strategies represented 76% of Wafa's AuM. New fund types, which are in line with the implementation of the new regulation finalised in 2025, may be added to manager's product range.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A downgrade could follow material weakening in one or more IMQR pillars, particularly investment resources and risk management, given their weighting in Fitch's analysis framework. For example, an increase in the turnover and a weakening of the experience and tenure of the investment team and senior management, or weaker risk limits or monitoring practices ahead the upcoming fund regulation reform that may push for higher industry standards, could lead to a downgrade.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

The rating is at the highest level on Fitch's rating scale and cannot be upgraded.

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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APPLICABLE CRITERIA

[Investment Management Quality Ratings Criteria \(pub. 01 Mar 2024\)](#)

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