



**TEASER
PLATFORM**

Morocco Equity Funds 2022 Annual Performance

09 March 2023

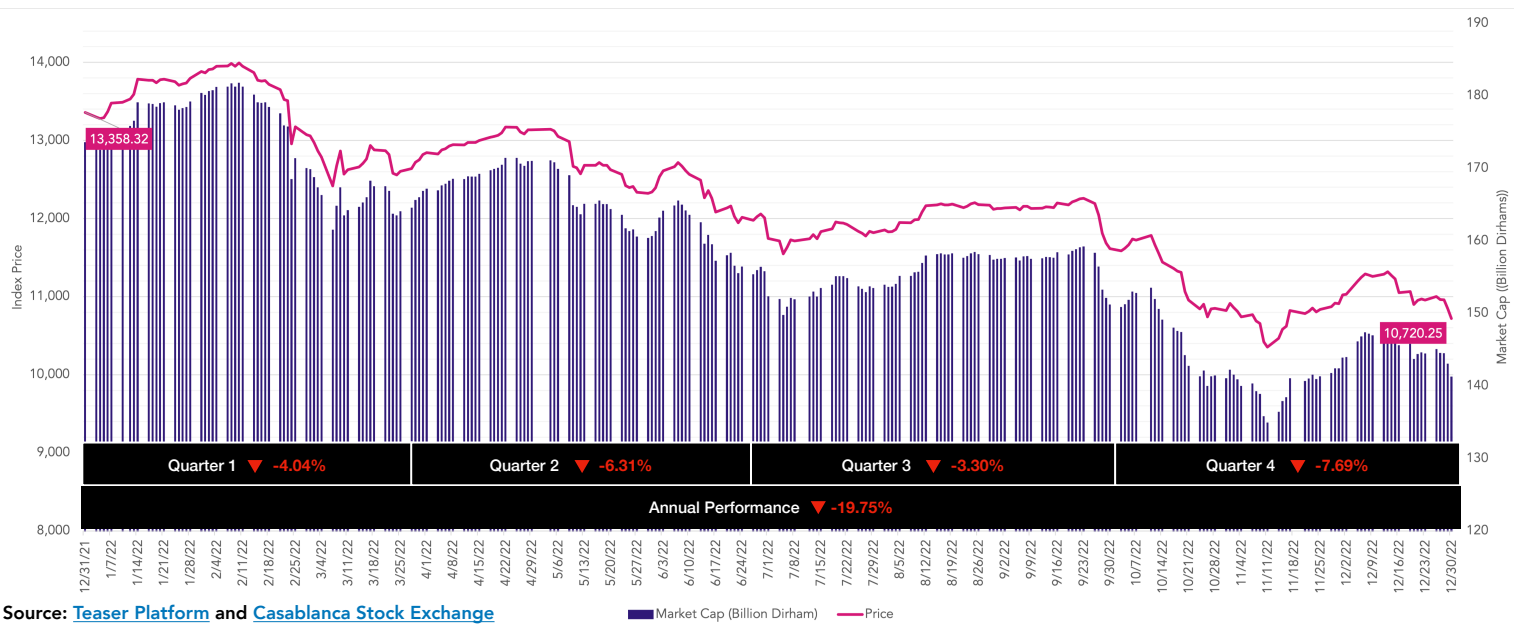


Table of Contents

Page

- 03** Morocco Stock Exchange
- 03** Market Performance in 2022
- 04** Moroccan Sector Performance
- 05** Top 50 Equity Funds Ranked by Annual Return (%)
- 06** Asset Managers Average Return in Morocco
- 06** Newly Issued Moroccan Equity Funds in 2022
- 07** Glossary
- 07** Mentioned Fund Managers
- 08** About Teaser Platform

Morocco Stock Exchange



Casablanca Stock Exchange Market Performance in 2022

The Moroccan All Share Index (MASI) fell by -19.75% to reach 10,720.25 points at the end of 2022. In the first quarter, the index experienced a slight decrease of -4.04%, shortly followed by a larger decline of -6.31% in the second quarter and further decline of -3.30% and -7.69% in the third and fourth quarters, respectively.

The Market Cap recorded 561.10 Billion Dirhams (USD 55 Billion) at the end of 2022 marking its lowest levels since 2015. This represents a decrease of -18.77% or 129 Billion Dirhams (USD 12 Billion) from its recorded value of 690.72 Billion Dirhams (USD 67 Billion) at the end of 2021.

The MASI ESG Index witnessed a decline of -19.34% reaching 805.04 points at the end of 2022. Meanwhile, the MASI 20 Index plummeted by -21.03% to close 2022 at 857.43 points.

Moroccan All Share Index (MASI)		
Date	Price	Annual Change (%)
31/12/2021	13,358.32	-19.75%
30/12/2022	10,720.25	

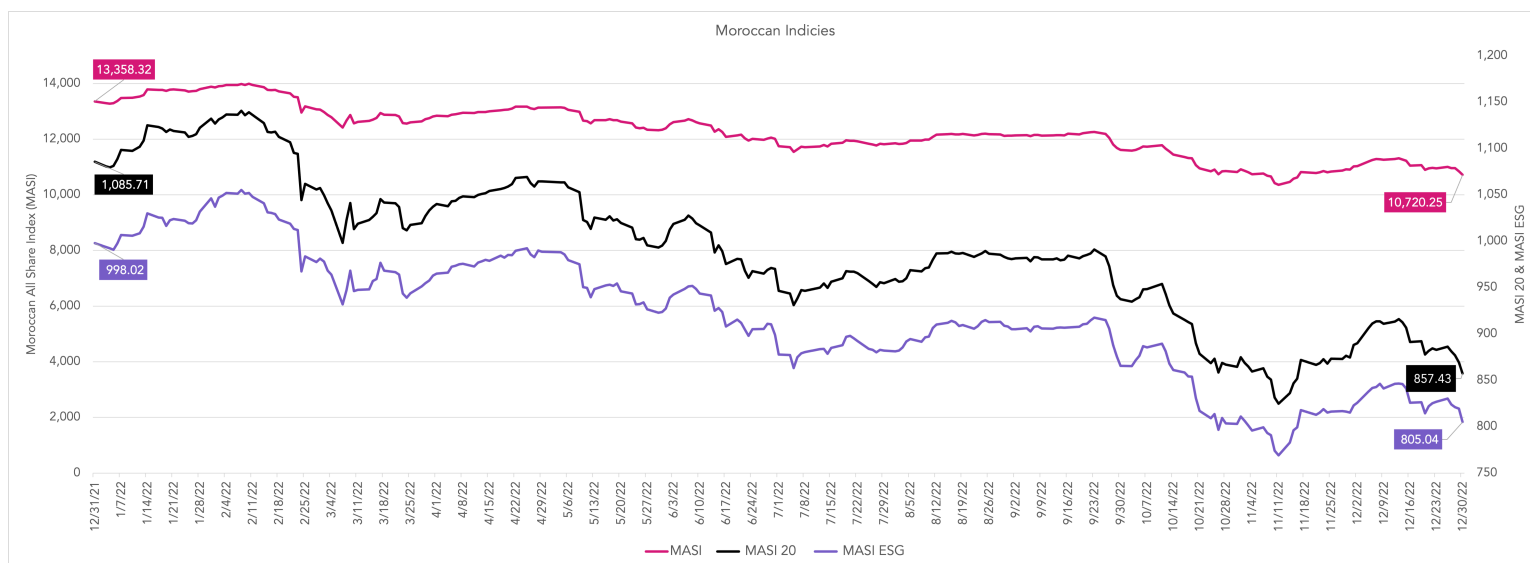
Source: [Teaser Platform](#) and [Casablanca Stock Exchange](#)

Market Capitalization		
Date	Market Cap (Billion Dirhams)	Annual Change (%)
31/12/2021	690.72	-18.77%
30/12/2022	561.10	

Source: [Teaser Platform](#) and [Casablanca Stock Exchange](#)

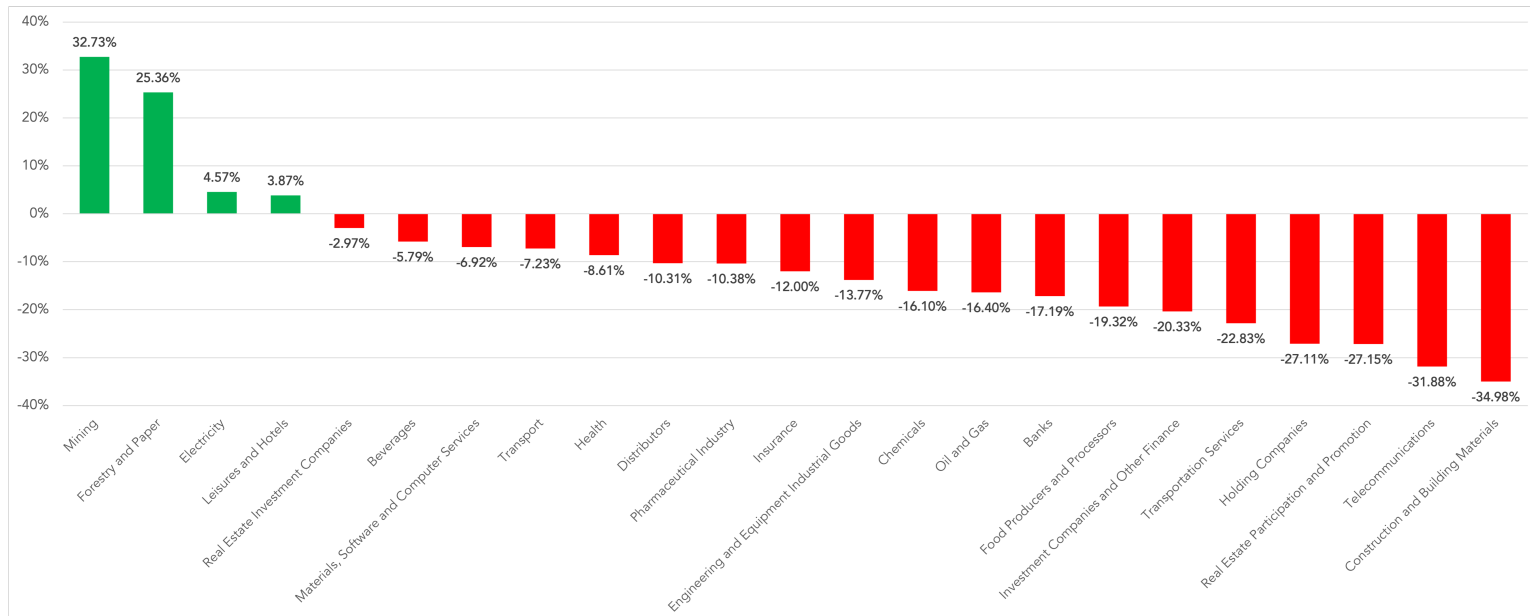
Other Moroccan Indices			
Index Name	31/12/2021	30/12/2022	Annual Change (%)
MASI ESG Index	998.02	805.04	-19.34%
MASI 20 Index	1,085.71	857.43	-21.03%

Source: [Teaser Platform](#) and [Casablanca Stock Exchange](#)



Source: [Teaser Platform](#) and [Casablanca Stock Exchange](#)

Moroccan Sector Performance



2021 vs 2022 Sector Performance

Moroccan Sectors	2021 Annual % Change	2022 Annual % Change	2021-2022 Change in Price
Mining	20.89%	32.73%	8,382.06
Forestry and Paper	59.41%	25.36%	7.56
Electricity	14.75%	4.57%	107.26
Leisures and Hotels	-3.73%	3.87%	19.24
Real Estate Investment Companies	8.34%	-2.97%	-29.76
Beverages	12.25%	-5.79%	-928.00
Materials, Software and Computer Services	11.56%	-6.92%	-191.25
Transport	7.85%	-7.23%	-185.21
Health*	-	-8.61%*	-
Distributors	52.00%	-10.31%	-4,933.11
Pharmaceutical Industry	179.65%	-10.38%	-860.68
Insurance	25.93%	-12.00%	-662.64
Engineering and Equipment Industrial Goods	79.31%	-13.77%	-16.61
Chemicals	58.58%	-16.10%	-1,015.72
Oil and Gas	43.83%	-16.40%	-3,521.63
Banks	15.56%	-17.19%	-2,424.49
Food Producers and Processors	19.62%	-19.32%	-7,156.12
Investment Companies and Other Finance	18.88%	-20.33%	-1,800.25
Transportation Services	33.29%	-22.83%	-983.07
Holding Companies	-5.38%	-27.11%	-1,357.54
Real Estate Participation and Promotion	40.25%	-27.15%	-933.25
Telecommunications	-3.83%	-31.88%	-652.39
Construction and Building Materials	29.55%	-34.98%	-7,530.92

* The Health sector index started on 14 December 2022 at 1,006.67 points.

* At the end of the year, the sector recorded 920 points, declining by -8.61%.

Source: [Teaser Platform](#) and [Casablanca Stock Exchange](#)

All market sectors experienced a decline in 2022, except for Mining with a surge of 32.73%, Forestry and Paper with an increase of 25.36%, Electricity with a rise of 4.57%, and lastly Leisures and Hotels with a slight increase of 3.87%.

Construction and Building Materials plunged by -34.98%, followed by Telecommunication plummeted by -31.88%, and Real Estate Participation and Promotion with a decline of -27.15%.

The Real Estate Investment Companies sector and the Beverages sector recorded the least declines of -2.97% and -5.79%, respectively, followed by the Materials, Software and Computer Services sector with a decline of -6.92%.

In comparison to 2021 values, the Construction and Building Materials sector, the worst performing sector in terms of Annual % Change, has recorded the largest hit in regards to value, wiping out -7,530.92 in price. Second comes Food Producers and Processors sector wiping out -7,156.12. Third comes the Distributors wiping out -4,933.11 in terms of price.

Top 50 Equity Funds Ranked by Annual Return (%)

(30 December 2021 - 29 December 2022)

Top Equity									
	Fund Name	Geo. Focus	Fund Manager	Annual Return (%)	NAV	Max Close	Drawdown	Max. Drawdown	AUM (Million USD)
1	Attijari Valeurs ESG	Morocco	Wafa Gestion	-1.90%	98.1	100.0	-1.90%	-1.90%	0.09
2	RMA Expansion	Morocco	RMA Asset Management	-5.50%	233,042.9	259,689.4	-10.26%	-11.42%	124.46
3	CKG ISR Selection	Morocco	CDG Capital Gestion	-6.62%	805.3	1,000.0	-19.47%	-22.57%	0.08
4	CFG Profil Offensif	Morocco	CFG Gestion	-10.78%	1,040.0	1,213.9	-14.33%	-15.48%	0.24
5	Atlas Optimisation	Morocco	Atlas Capital Management	-11.76%	135.0	150.4	-10.26%	-12.62%	0.56
6	CNIA Performance	Morocco	CFG Gestion	-12.34%	22,931.7	26,997.0	-15.06%	-16.58%	5.87
7	Patrimoine Avenir	Morocco	CFG Gestion	-13.57%	520.4	622.4	-16.39%	-17.70%	4.53
8	Atlas Premium	Morocco	Atlas Capital Management	-13.58%	417.2	499.2	-16.43%	-18.72%	0.05
9	Horizon Mid & Small Cap	Morocco	Sogecapital Gestion	-13.93%	91.5	111.5	-17.98%	-19.65%	2.17
10	Maroc Valeurs	Morocco	BMCE Capital Gestion	-14.01%	4,794.4	5,805.1	-17.41%	-24.30%	32.62
11	WG Tayssir	Morocco	Wafa Gestion	-14.32%	848.0	1,038.8	-18.36%	-18.67%	7.46
12	FCP Al Badil Chaabi Ashoum	Morocco	Upline Capital Management	-14.36%	2,562.0	3,140.6	-18.42%	-19.77%	12.58
13	RMA Equity Market	Morocco	RMA Asset Management	-14.74%	158.1	192.3	-17.81%	-18.77%	6.75
14	Atlas Ambition	Morocco	Atlas Capital Management	-14.78%	120.3	146.4	-17.85%	-20.33%	0.06
15	RMA Dynamique	Morocco	RMA Asset Management	-14.80%	82,601.4	102,452.9	-19.38%	-20.37%	611.50
16	FCP Capital Protection	Morocco	BMCE Capital Gestion	-14.92%	2,372.3	3,076.3	-22.89%	-27.58%	78.34
17	CFG Emergence	Morocco	CFG Gestion	-14.92%	50,542.5	61,920.4	-18.38%	-19.48%	1.94
18	Patrimoine Al Moussahama	Morocco	Wafa Gestion	-14.92%	773.2	950.6	-18.66%	-18.82%	4.30
19	CFG Trader	Morocco	CFG Gestion	-14.95%	136.0	167.3	-18.74%	-20.08%	0.24
20	SG Actions Plus	Morocco	Sogecapital Gestion	-14.98%	450.5	554.0	-18.67%	-19.86%	5.33
21	RMA Multistrategies	Morocco	RMA Asset Management	-15.03%	138.0	169.1	-18.38%	-19.80%	148.62
22	CDG-Actions	Morocco	CDG Capital Gestion	-15.19%	5,441.0	6,828.0	-20.31%	-22.40%	147.38
23	Upline Valeurs Plus	Morocco	Upline Capital Management	-15.36%	2,453.0	3,018.0	-18.72%	-20.89%	0.82
24	Staff Action	Morocco	CFG Gestion	-15.40%	2,460.8	3,038.0	-19.00%	-20.77%	1.58
25	CFG Rentabilite	Morocco	CFG Gestion	-15.42%	130.5	165.4	-21.07%	-21.07%	36.60
26	Winéo Équinoxe	Morocco	Wineo Gestion	-15.44%	1,029.8	1,261.1	-18.34%	-18.70%	8.23
27	Patrimoine Actions	Morocco	Wafa Gestion	-15.49%	1,160.7	1,412.3	-17.82%	-21.14%	151.82
28	Wafa Assurance Expansion	Morocco	Wafa Gestion	-15.64%	32,410.7	40,697.4	-20.36%	-23.31%	59.17
29	FCP Cimir Patrimoine	Morocco	Upline Capital Management	-15.81%	1,734.1	2,149.2	-19.31%	-21.68%	72.39
30	FCP Capital Participations	Morocco	BMCE Capital Gestion	-15.93%	5,602.0	7,053.2	-20.58%	-20.98%	15.27
31	CDG Croissance	Morocco	CDG Capital Gestion	-15.96%	6,707.3	8,266.4	-18.86%	-21.53%	0.31
32	Emergence Performance	Morocco	Valoris Management	-16.00%	6,927.1	8,617.8	-19.62%	-22.22%	31.51
33	FCP Kenz Actions	Morocco	Upline Capital Management	-16.00%	647.5	803.1	-19.38%	-21.88%	53.01
34	Atlas Selection	Morocco	Atlas Capital Management	-16.11%	156.9	193.6	-18.94%	-21.83%	0.15
35	Wafa Assurance Strategie	Morocco	Wafa Gestion	-16.21%	268,027.5	338,700.5	-20.87%	-23.50%	40.48
36	RMA Performance	Morocco	RMA Asset Management	-16.26%	202.1	259.0	-21.97%	-21.97%	81.43
37	Wineo Actions	Morocco	Wineo Gestion	-16.26%	2,402.2	2,967.4	-19.04%	-19.51%	50.80
38	FCP CMR Equities	Morocco	Valoris Management	-16.26%	1,044.8	1,306.7	-20.04%	-22.70%	77.29
39	CMR Ashoum	Morocco	CDG Capital Gestion	-16.33%	1,642.1	2,046.1	-19.75%	-23.62%	70.51
40	WG Valeurs	Morocco	Wafa Gestion	-16.35%	851.4	1,040.9	-18.21%	-20.65%	13.59
41	AD Moroccan Equity Fund	Morocco	AD Capital	-16.36%	1,115.8	1,397.5	-20.16%	-22.89%	26.51
42	Capital Afrique	Morocco	BMCE Capital Gestion	-16.41%	1,101.2	1,374.6	-19.89%	-22.30%	0.11
43	CDG Performance	Morocco	CDG Capital Gestion	-16.43%	2,046.9	2,541.9	-19.47%	-22.26%	140.21
44	Alpha Dynamic Fund	Morocco	Red Med Asset Management	-16.47%	138.5	173.4	-20.10%	-20.93%	14.20
45	Msin Actions	Morocco	Marogest	-16.57%	203.5	250.4	-18.71%	-19.84%	0.20
46	Wineo Al Amine	Morocco	Wineo Gestion	-16.60%	86.2	107.7	-19.95%	-19.95%	5.82
47	FCP Cam Investissement	Morocco	Marogest	-16.62%	2,278.7	2,821.9	-19.25%	-20.59%	0.41
48	Atlanta Avenir	Morocco	CDG Capital Gestion	-16.67%	3,774.1	4,817.9	-21.67%	-24.61%	43.16
49	Profil Dynamique	Morocco	Wafa Gestion	-16.67%	557.6	683.7	-18.44%	-20.70%	26.18
50	CMR Actions	Morocco	Wafa Gestion	-16.69%	162,094.8	201,496.4	-19.55%	-22.57%	108.35
Total AUM					USD 3,621,568,502				
Weighted Average Return (%) based on AUM					-16.26%				

* Total AUM and Weighted Average Return are based on all 103 Moroccan Equity Funds, top 50 are presented in the table.

* We abide by the annual return figures posted in fact sheets and published by fund managers.

Asset Managers Weighted Average Return in Morocco

(30 December 2021 - 29 December 2022)

Weighted Average Return of Asset Managers					
	Manager	Number of Funds	AUM (USD)	Change in AUM (%)	Weighted Average Return (%)
1	Atlas Capital Management	4	827,551	-12.95%	-12.89%
2	RMA Asset Management	5	972,757,359	-14.77%	-13.76%
3	Upline Capital Management	7	143,099,282	-9.60%	-15.81%
4	Wineo Gestion	3	64,853,309	-17.30%	-16.19%
5	CFG Gestion	10	73,719,416	-23.33%	-16.25%
6	AD Capital	1	26,507,417	-13.92%	-16.36%
7	Sogecapital Gestion	4	26,378,506	-1.60%	-16.40%
8	CDG Capital Gestion	12	539,605,081	-20.60%	-16.47%
9	Red Med Asset Management	1	14,202,521	-39.50%	-16.47%
10	AFG Asset Management	1	865,792	-18.99%	-16.74%
11	Marogest	4	1,320,288	-16.36%	-16.78%
12	BMCI Asset Management	6	103,600,320	-20.68%	-17.00%
13	Valoris Management	4	171,660,212	-18.80%	-17.21%
14	Wafa Gestion	22	942,460,887	-19.76%	-17.34%
15	BMCE Capital Gestion	13	416,072,173	-24.15%	-17.87%
16	IRG Asset Management	2	44,653,628	-39.90%	-19.36%
17	Capital Trust Gestion	3	72,178,792	-14.78%	-20.06%
18	Africapital Management	1	6,805,968	-66.70%	-23.62%
Total		103	USD 3,621,568,502		

Newly Issued Moroccan Equity Funds in 2022

New Funds			
	Fund Name	Manager	Inception Date
1	CKG ISR Selection	CDG Capital Gestion	Jan-22
2	Attijari Valeurs ESG	Wafa Gestion	Sep-22

Source: [Teaser Platform](#)

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Glossary

The report analyzes the performance of equity funds that have a geographical investment scope of Morocco.

Moroccan All Share Index (MASI): is a major stock market index which tracks the performance of all companies listed on the Casablanca Stock Exchange. It is a free-float, capitalization-weighted index.

MASI ESG: previously known as Casablanca ESG 10.

MASI 20: previously known as Morocco Stock Index 20.

Annual Return: the total gain or loss in mutual funds since the start of the year until the closing of the year.

Max Close: the maximum fund price during the year.

Drawdown: the drawdown is quoted as the percentage between the peak and the subsequent trough.

Maximum Drawdown: the difference between the value of the highest peak and the lowest trough.

Assets Under Management (AUM): the latest market value of the mutual funds.

Weighted Average Return (%): the average return of multiple funds performance based on their weighted AUM.

Asset Managers Weighted Average Return: the average return of asset managers that manage multiple funds performance based on their weighted total AUM.

Mentioned Fund Managers



About Teaser Platform

Teaser Platform is a state-of-the-art web-based market intelligence platform that aims to empower MENA investment professionals with the necessary insights, information, and data needed to conduct informed investment decisions.

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