



AfiRisk

Your risk management
solution



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The new regulatory paradigm

The reform and reinforcement of the international financial architecture and the work started by the regulatory authorities to update existing standards to cater to more stringent supervisory and control requirements are making their presence felt in the asset management industry in Spain. While a number of Spanish regulations have been updated over the past two years to reflect the latest UCIT directives, CNMV Circulars 6/2009 and 6/2010 give this process a definitive boost. The implications for fund managers and depositaries are significant:

- Reinforcement and expansion of internal control over all UCIT management and administration activities.
- Risk measurement and management.
 - VaR calculations.
 - Advanced financial asset valuation models.
 - Back testing and stress testing.

The Afi solution

With a view to tackling these regulatory challenges, Afi is offering management firms a new version of its risk management tool, AfiRisk, supported by a highly prestigious quantitative analysis team with academic and professional backgrounds in order to service each entity's specific needs. The team combines over 15 years of experience in the financial asset valuation and risk management fields and the tool has been tried and tested for years so that it has been optimised for the provision of external risk measurement services to financial institutions as well as for implementation in-house.

Additional benefits of AfiRisk

- Comprehensive, robust and reliable.
- Easy and quick to install, adaptable.
- Seamless integration with existing tools (DPI, RD systems, etc.).
- Tried and tested at multiple Spanish entities.
- Installable onsite or via internet.
- Open architecture:
 - Full training from Afi on use and methodology.
 - Ongoing support and advisory service.

Technical specifications

- VaR.
 - Parametric, historical, Monte Carlo.
 - Incremental, marginal, component, TailVaR (expected shortfall), sub-portfolio diversification effect.
- Stress Testing.
- Clean and dirty back testing.



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→ Risk vertices:

- Equities.
- Interest rates.
- Crédit.
- FX.
- Proxies.

→ Compatible with all basic instruments and can be programmed for specific instruments at client's request.

Reports

→ Compliance with all prevailing standards.

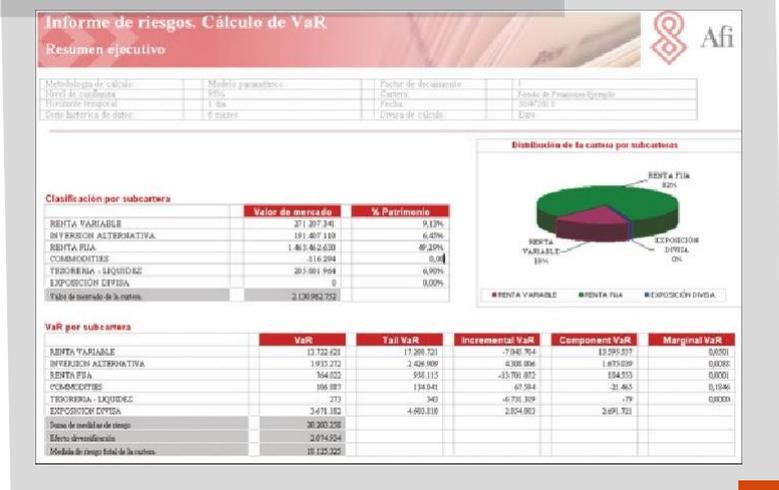
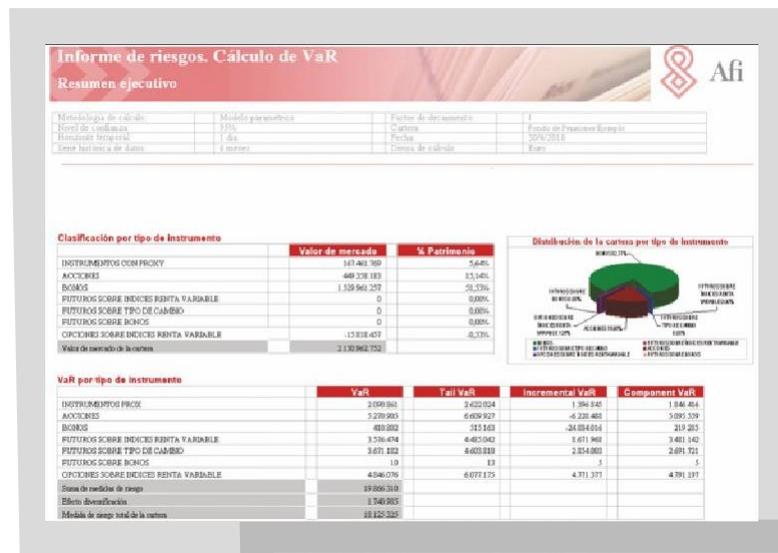
→ Aggregation by tailorable criteria: instrument class, sector of the economy, risk factor, etc.

→ Portfolio and sub-portfolio tree.

→ Sensitivity analysis/matrix by instrument/risk factor.

→ Duration.

→ Option deltas and gammas (in general, first and second order Greeks for each risk factor for all products).





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Informe de riesgos. Cálculo de VaR
Factores de riesgo. Detalles

Metodología de cálculo	Modelo paramétrico	Factor de ajuste	1
Nivel de confianza	95%	Cálculo	Finca de Pensiones Sgrs
Horizonte temporal	1 día	Período	20/01/2019
Base monetaria de datos	Euros	Unidad de cálculo	Euro

VaR por factor de riesgo

TIPO/RIESGO		VaR	Efecto diversificación	Tail VaR	Component VaR
000_BUX	004	132.970	34.096	191.129	19.899
	006	14.950		10.140	-4.246
	008	6.594		3.249	-22
	004	7.976		9.230	3.364
	11*	11.306		144.739	1.304
	21*	34.707		63.705	24.611
000_USD	004	62.661		72.134	37.649
	11*	34.946		31.272	-13.500
	004	3.646		4.022	-2.240
	006	33.286	5.537	27.947	30.080
	004	4.602		9.136	9
	11*	11		28	1
000_ORP	004	29		27	14
	11*	28,2		346	-1
	21*	232		1.072	31,4
	21*	201,28		27,14	-8,67
	004	371	30	425	14
	004	207		485	17
000_ESPANA	004	0		0	0
	004	1		1	0
	11*	4		23	4
	21*	12		15	-3
	21*	28		35	-10
	21*	28		35	-10
TIPO/RIESGO	004	60.803	213	11.340	36.056
	11*	224		21	21
	21*	600		213	640
	21*	1.239		2.214	1.214
	21*	2.494		3.128	1.624
	21*	53.661		49.955	23.519
TIPO/RIESGO	USD	1.298.839	208.235	2.239.363	1.451.289
	ORP	207.363		436.124	-213.617
		330.452		139.342	39.990

VaR y Tail VaR por cartera

Cartera	C1	C2	C3	C4	Instrumento	Valor de mercado	VaR	Tail VaR	Incremental VaR	Component VaR	Impacto VaR
RIESGO DE PENSIONES EJEMPLO						2.138.162.732	18.122.329	287.6954			
ESPAÑA PARAFINANCIA						245.240.581	33.726.401	395.614	15.230.761	1.946.764	22.913.229
PARTE FINANCIERA ESPAÑA (USD)						855.027.340	11.751.994	586.117	14.674.773	12.622.170	11.246.620
ESPAÑA						389.246.375	2.736.349	18.349	3.431.491	-29.820.790	2460.378
ESPAÑA COMPRAO						389.246.375	2.423.549	377.289	3.250.962	394.462	2.252.466
ACCIONES TELEFONICA DE ESPAÑA S.A.						30.725.000	759.629		892.894	4.762.313	624.251
ACCIONES BERRA									389.680	4.744.229	457.327
ACCIONES BERRA						3.363.000	120.564		161.706	-4.789.897	321.423
ACCIONES BERRA						11.296.000	290.932		371.137	4.762.281	277.227
ACCIONES BERRA						13.402.000	464.327		439.366	4.762.352	469.788
ACCIONES BERRA						1.797.700	214.489		365.479	-4.793.446	371.142
ACCIONES BERRA						3.198.000	139.180		139.291	4.826.006	30.120
ACCIONES TELEFONICA DE ESPAÑA S.A.						1.258.000	227.170		-422.025	4.826.199	321.457
ACCIONES BERRA						7.649.625	290.223		229.627	4.826.227	139.320
ACCIONES BERRA						480.000	182.268	471.421	139.369	-25.244.821	75.262
ACCIONES BERRA						9	38.267		46.262	-52.224.001	-56.852
ACCIONES BERRA						480.000	132.343		163.766	102.537	332.864
ACCIONES BERRA						61.400.965	8.078.783	25.417	11.276.202	11.226.172	839.342
ACCIONES BERRA						91.310.076	528.896	226.262	1.634.462	3.960.036	829.224
ACCIONES BERRA						1.722.214	103.684		123.544	4.826.087	17.221
ACCIONES BERRA						1.417.000	74.542		83.957	4.826.023	60.217
ACCIONES BERRA						2.326.000	78.597		89.151	-4.826.446	66.340
ACCIONES BERRA						1.461.694	39.229		74.813	-4.826.790	11.293

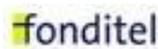
Target audience

Mainly collective investment schemes (SGIICs for their initials in Spanish), not only to ensure compliance with prevailing and looming regulations but also to establish internal management systems for mutual fund and SICAV portfolios under management.

This product is also apt for pension fund managers, insurance underwriters, investment services firms and credit entities looking to evaluate and manage exposure to portfolios and products under management.

References / clients

Our clients include: GesDuero, Caixa Galicia, Banco Caminos Fonditel, Popular Gestión and Gestifonsa.



Afi is a leading Spanish company in advisory, consulting and independent training in economics, finance and technology. The company was founded in 1987 by a group of prominent academics and, since then, has become a benchmark in the provision of services and products for the financial sector. Our team consists of more than 200 highly qualified professionals, including more than twenty partners.

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