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# AfiRisk

Your risk management solution



**Afi**

[www.afi.es](http://www.afi.es)

## 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.

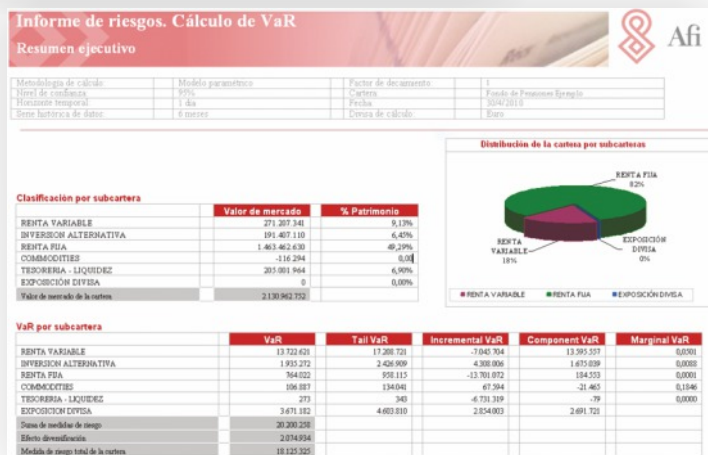
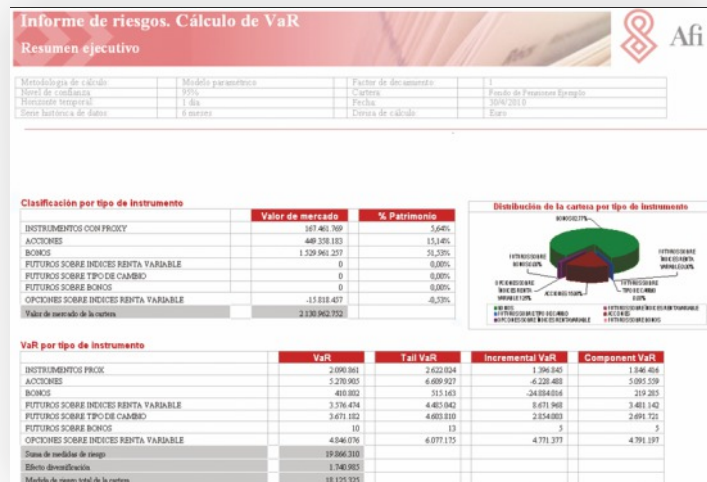
→ Aggregation by tailorable criteria: instrument class, sector of the economy, risk factor, etc.

→ 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 descuento	1
Nivel de confianza	95%	Cartera	Fondo de Pensiones Europeo
Horizonte temporal	1 día	Fecha	30/04/2019
Serie histórica de datos	5 años	Criterio de cálculo	Var

**VaR por factor de riesgo**

TIPO INTERÉS		VaR	Efecto diversificación	Tail VaR	Component VaR
000_BUR	0M	14950	34086	50121	35171
	3M	6594		19129	-1859
	6M	7316		9230	1394
	1Y	11706		14479	1304
	2Y	34707		60705	-2481
000_USD	0M	6632	5557	12189	-10880
	3M	18		8316	9
	6M	20		37	16
	1Y	212		366	-1
	2Y	823		1032	-314
000_ORP	0M	371	80	465	14
	3M	307		485	10
	6M	0		0	0
	1Y	4		1	0
	2Y	12		15	-5
000_ESPAÑA	0M	60803	255	15346	36856
	3M	24		21	37
	1Y	660		827	640
	2Y	1259		2151	1274
	3Y	2494		3128	1624
TIPO CAMBIO	USD	1766039	200235	2297605	1481289
	ORP	307365	636214	943579	271637
		101495		130762	-19780

**VaR y Tail VaR por cartera**

Cartera	C1	C2	C3	C4	Instrumento	Valor de mercado	VaR	Tail VaR	Incremental VaR	Cuanto de VaR	Max VaR
FONDO DE PENSIONES EUROPEO						2.130.962.752	18.123.325	2094934			
BENTIA VARIABLE						251.287.941	18.722.621	865484	11.283.751	1.046.784	12.330.535
BENTIA VARIABLE EUROPA (ES)						165.937.340	11.701.884	596.127	14474.773	13.152.770	11.540.020
ESPAÑA						393.346.375	2.736.349	18.369	3.431.491	-29.630.790	2.680.370
ESPAÑA CONTADO						393.346.375	2.632.989	377.228	3.159.950	-994.462	2.258.488
ACCIONES TELEFONICA DE ESPAÑA S.A.						32.721.000	703.623		902.684	-4.302.117	624.261
ACCIONES BENTIA						13.731.000	463.047		588.683	-4.744.229	427.527
ACCIONES IBERCIBOLA						3.303.000	128.964		141.706	-4.789.997	121.423
ACCIONES BPPOL						11.296.000	293.923		371.137	-4.763.261	277.027
ACCIONES BOCH						12.400.000	484.527		619.986	-4.760.163	489.188
ACCIONES ACERBIOX						8.797.150	251.489		365.479	-4.793.446	171.147
ACCIONES IBERCIBOLA PENSIONABLES						3.198.000	109.180		136.891	-4.656.006	80.123
ACCIONES TELEFONICO SA OSTEPEÑAS						7.256.000	337.170		422.825	-4.652.199	181.487
ACCIONES SINTREX						7.849.625	286.223		238.627	-4.631.027	139.926
ESPAÑA FERRARIS						-490.000	393.246	61.542	137.370	-32.348.832	12.262
FUTURO BSCI						0	38.367		48.365	-32.354.001	-36.683
OPCION PUT TELEFONICA						-480.000	130.343		143.766	108.037	88.984
EUROPA vs ESPAÑA						62.480.965	9470.783	35.617	11.376.282	11.296.173	839.942
EUROPA vs ESPAÑA CONTADO						62.480.965	928.996	28.362	1.038.430	3.995.036	839.924
ACCIONES DEUTSCHE POST AG						1.752.214	103.684		132.544	-4.634.047	17.723
ACCIONES B OH AG						3.487.000	76.542		85.987	-4.634.083	69.517
ACCIONES BSI						3.256.000	71.897		91.181	-4.634.446	66.746
ACCIONES FRANCE TELECOM						3.461.684	39.229		74.313	-4.662.966	81.393

## 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.



## Contact

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