



TCX INVESTMENT MANAGEMENT

As manager of The Currency Exchange Fund (TCX or the Fund)

- Job title:** Risk analyst/associate
- Reporting line:** Head of Financial Risk
- Background:** TCX is an impact-focused fund working in the space of development finance. TCX's mission is to protect borrowers in developing countries by taking on currency risk that comes with hard currency financing. The Fund offers financial instruments to hedge currency risk exposure (cross-currency swaps and forwards) when there are no or insufficient commercial alternatives available. Since its inception in 2007, TCX has de-risked over USD 15 billion in development lending.
- The Fund is going through an exciting expansion phase as the demand for currency risk protection is growing, the investor base is broadening, and innovative activities are developed. The Fund is managed by a relatively small, motivated and international team based in Amsterdam, The Netherlands.
- Primary responsibilities:**
- Monitor and manage day-to-day market risk exposures across the trading portfolio, including large positions and significant P&L events. Ensure timely identification, escalation, and mitigation of material risks.
 - Prepare, automate and continuously improve regular risk reporting (weekly, monthly, quarterly), covering performance attribution, concentration analysis, VaR, stress testing, and other relevant risk metrics.
 - Validate and maintain accurate calculations of Risk-Weighted Assets (RWAs) and capital ratios; ensure timely review and reporting.
 - Contribute to the development and enhancement of market risk models, analytics, and system functionalities to support position and market movement analysis.
 - Conduct curve validation, pricing verification, and other valuation controls to ensure the integrity of inputs and outputs in the risk framework.
 - Investigate and analyze ad hoc market, modeling, or risk issues as they arise.
 - Collaborate closely with Front Office to ensure effective implementation of risk controls, and follow up on limit breaches, data quality issues, or inadequate monitoring mechanisms.
 - Secretary for quarterly financial risk committees (ALCO and Risk Oversight Committee).
 - Deliver risk reporting and presentations to internal risk committees, the Supervisory Board, and regulatory or oversight stakeholders.



- Work cross-functionally with Finance, Operations, the Back Office and other corporate teams on shared processes.

QUALIFICATIONS

Background and experience:

At least 2 years of relevant working experience.

Master's degree in economics, econometrics or finance.

Competencies:

The ideal candidate possesses most, if not all, of the following competencies:

- Knowledge of FX, fixed income, and interest rate derivative products.
- Proven experience with risk modeling, analytics, and the development of quantitative tools.
- Familiarity with macroeconomic trends in emerging and frontier markets, and their influence on local currency and interest rate dynamics.
- Results-driven, with an international mindset, a proactive attitude, and a strong sense of ownership.
- Excellent interpersonal and communication skills, with the ability to convey complex risk concepts to diverse stakeholders.
- Experience in market risk management roles within financial institutions, with a focus on FX and fixed income derivatives.
- Experience with working in Python and/or SQL.
- A proven interest and experience in development impact and alignment with TCX's core principles.

Languages:

Fluent in English.

About TCX

Name:

TCX Investment Management Company B.V. (TIM)

www.tcxfund.com

Description:

TIM is the exclusive investment manager of The Currency Exchange Fund N.V.

TCX is a development finance initiative focusing on the provision of long-term currency risk solutions for emerging and frontier markets. TCX offers hedging instruments to development finance institutions, multilateral development banks and other international investors that provide long-term financing to borrowers in developing countries. TCX was established in 2007 and currently runs a global swaps portfolio of over USD 7 billion (gross notional value), with the ambition to grow significantly over the next 5 years.

TCX operates a sustainable double bottom line, contributing to development impact whilst generating a modest positive return. The Fund has a capital



base of around USD 1.5 billion provided by 20+ development finance institutions, microfinance investors and governments. These include IFC, EIB, EBRD, KfW and FMO as well as the governments of the Netherlands, Germany, Switzerland, France and the UK. TCX is also supported by the European Commission.

TIM currently has about 50 employees, including a 4-person Executive Committee (CEO, CFOO, CIO, CRO). The culture is informal, collaborative, and highly diverse. The team adheres to and is driven by five organizational values: one team, respect, drive, care and trust.

We offer a competitive package and a diverse, supportive work environment.

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