Azvalor Internacional FI

#	Nombre	Valor €				Precio €				# Acciones			
		3Q22	4Q22	Var €	Var %	3Q22	4Q22	Var €	Var %	3Q22	4Q22	Var €	Var %
1	BARRICK GOLD CORPORATION	57.299.781	95.783.493	38.483.712	67%	15,8	16,1	0,2	1%	3.622.463	5.966.707	2.344.243	65%
2	ENDEAVOUR MINING CORP	55.426.796	78.622.379	23.195.583	42%	18,8	20,0	1,2	6%	2.947.132	3.933.890	986.758	33%
3	ARCH RESOURCES INC	54.321.021	67.776.103	13.455.082	25%	112,7	133,4	20,7	18%	481.884	507.979	26.095	5%
4	NOV INC	48.254.093	63.953.242	15.699.149	33%	16,5	19,5	3,0	18%	2.922.391	3.276.358	353.966	12%
5	AGNICO EAGLE MINES LTD	31.669.547	59.550.473	27.880.926	88%	43,1	48,5	5,4	13%	735.201	1.227.252	492.052	67%
6	PRAIRIESKY ROYALTY LTD	48.426.716	58.804.121	10.377.405	21%	13,1	15,0	1,8	14%	3.683.837	3.929.366	245.529	7%
7	TULLOW OIL	59.538.501	57.476.616	(2.061.885)	(3%)	0,5	0,4	(0,1)	(13%)	123.822.479	137.726.762	13.904.284	11%
8	GLENCORE PLC	34.422.743	47.578.107	13.155.364	38%	5,4	6,2	0,8	15%	6.321.223	7.619.778	1.298.555	21%
9	PAN AMERICAN SILVER CORP	21.981.085	47.183.125	25.202.040	115%	16,2	15,2	(1,0)	(6%)	1.356.114	3.095.771	1.739.657	128%
10	SUZANO PAPEL E CELULOSE SA	32.708.224	47.093.404	14.385.180	44%	8,1	8,6	0,5	6%	4.041.448	5.501.449	1.460.001	36%
11	VALLOUREC SA	-	44.110.969	44.110.969	-	9,9	12,3	2,4	24%	-	3.595.026	3.595.026	-
12	NEW GOLD	38.905.467	43.607.399	4.701.932	12%	0,9	0,9	0,0	1%	42.853.353	47.542.603	4.689.250	11%
13	BRITISH AMERICAN TOBACCO PLC	19.053.340	43.401.983	24.348.643	128%	36,7	37,1	0,3	1%	518.513	1.170.108	651.596	126%
14	PETROFAC LTD	22.543.135	43.220.069	20.676.934	92%	1,2	0,8	(0,4)	(31%)	19.598.046	54.428.701	34.830.655	178%
15	BORR DRILLING LTD	22.655.306	38.720.085	16.064.779	71%	3,5	5,1	1,6	47%	6.557.613	7.609.217	1.051.605	16%
16	WHITEHAVEN COAL LTD	54.782.999	37.923.201	(16.859.798)	(31%)	5,9	6,0	0,1	2%	9.306.525	6.323.860	(2.982.666)	(32%)
17	BUENAVENTURA-INV	7.634.535	31.309.631	23.675.096	310%	6,9	7,0	0,1	1%	1.111.604	4.497.683	3.386.079	305%
18	CANADIAN NATURAL RESOURCES	15.012.213	29.877.465	14.865.252	99%	47,5	51,9	4,4	9%	316.310	576.180	259.870	82%
19	BAYER AG	12.438.129	29.045.306	16.607.177	134%	47,4	48,3	0,9	2%	262.325	601.041	338.716	129%
20	ELETROBRÁS	8.937.579	26.195.683	17.258.104	193%	8,2	7,4	(0,8)	(10%)	1.090.654	3.535.279	2.444.625	224%
21	NOBLE CORP	-	25.670.013	25.670.013	-	30,2	35,2	5,0	17%	-	728.512	728.512	-
22	AURIZON HOLDINGS LTD	13.072.306	23.121.904	10.049.598	77%	2,3	2,4	0,1	5%	5.799.622	9.737.397	3.937.776	68%
23	MANDALAY RESOURCES	16.928.433	18.888.511	1.960.078	12%	1,3	2,1	0,8	62%	13.105.633	9.039.190	(4.066.443)	(31%)
24	GEOPARK HOLDINGS LTD	11.239.743	18.206.422	6.966.679	62%	12,0	14,4	2,5	21%	938.947	1.261.140	322.193	34%
25	FRESNILLO PLC	15.316.208	18.191.299	2.875.091	19%	8,8	10,2	1,4	16%	1.748.364	1.784.606	36.242	2%
26	PUBLIC POWER CORP	11.219.999	15.971.657	4.751.658	42%	5,2	6,6	1,4	26%	2.157.692	2.436.561	278.869	13%
27	VALE SA	22.698.867	15.848.491	(6.850.376)	(30%)	13,6	15,9	2,3	17%	1.669.870	999.478	(670.392)	(40%)
28	ASHMORE	-	14.409.217	14.409.217	-	2,2	2,7	0,5	21%	-	5.324.822	5.324.822	-
29	PETRA DIAMONDS	6.227.837	14.288.162	8.060.325	129%	1,2	1,1	(0,1)	(12%)	5.110.616	13.305.819	8.195.202	160%
30	HORIZONTE MINERALS PLC	2.353.347	12.008.002	9.654.655	410%	1,1	1,7	0,6	50%	2.130.267	7.226.737	5.096.470	239%
31	COLRUYT SA	-	11.571.353	11.571.353	-	22,5	21,3	(1,2)	(5%)	-	543.256	543.256	-
32	CONSOL ENERGY INC	36.575.743	11.063.913	(25.511.830)	(70%)	65,6	60,7	(4,9)	(7%)	557.224	182.164	(375.060)	(67%)
33	J D WETHERSPOON PLC	-	10.187.567	10.187.567	-	4,6	5,0	0,4	9%	-	2.028.994	2.028.994	-
34	FERREXPO PLC	3.773.760	9.921.257	6.147.497	163%	1,4	1,8	0,4	28%	2.724.962	5.583.455	2.858.492	105%
35	GRIFOLS SA	-	9.245.921	9.245.921	-	6,3	7,9	1,7	26%	-	1.164.122	1.164.122	-
36	KONINKLIJKE PHILIPS NV	-	8.660.004	8.660.004	-	16,0	14,0	(2,0)	(12%)	-	618.395	618.395	-
37	JCDECAUX SA	-	7.430.404	7.430.404	-	12,1	17,7	5,7	47%	-	419.323	419.323	-
38	FUCHS PETROLUB AG	-	7.380.650	7.380.650	-	22,6	27,8	5,3	23%	-	265.491	265.491	-
39	ELIS SA	-	6.887.225	6.887.225	-	10,4	13,8	3,4	33%	-	498.352	498.352	-
40	B2GOLD CORP	-	6.585.438	6.585.438	-	3,3	3,3	0,0	1%	-	1.985.245	1.985.245	-
41	CENTRAL PUERTO SA	2.868.606	6.448.343	3.579.737	125%	4,5	5,6	1,1	24%	638.853	1.161.793	522.940	82%
42	EUROCASH SA	4.700.455	6.105.486	1.405.031	30%	2,4	2,9	0,5	20%	1.943.349	2.103.171	159.822	8%
43	AMA GROUP LTD	2.388.440	5.617.042	3.228.602	135%	0,2	0,1	(0,0)	(9%)	15.894.726	41.039.055	25.144.329	158%
44	AIMIA INC	5.940.634	5.097.722	(842.912)	(14%)	2,5	2,5	(0,0)	(0%)	2.332.883	2.003.199	(329.684)	(14%)
45	CINEPLEX INC	-	5.009.576	5.009.576	-	6,7	5,6	(1,2)	(17%)	-	902.359	902.359	-
46	STOLT-NIELSEN LTD	5.860.099	4.777.940	(1.082.159)	(18%)	20,4	25,7	5,3	26%	287.304	185.875	(101.429)	(35%)
47	EPSILON ENERGY	4.949.165	4.613.777	(335.388)	(7%)	6,4	6,2	(0,3)	(4%)	767.357	744.750	(22.608)	(3%)
48	LOMA NEGRA CIA INDUSTRIAL ARGE	2.732.830	4.312.833	1.580.003	58%	6,4	6,4	0,0	1%	429.840	673.813	243.972	57%
49	VIATRIS INC	5.066.175	3.503.466	(1.562.709)	(31%)	8,7	10,4	1,7	20%	582.671	336.876	(245.795)	(42%)
50	VICAT	-	3.450.292	3.450.292	-	23,1	23,5	0,4	2%	-	147.134	147.134	-
51	SONAE CAPITAL	2.472.791	3.442.083	969.292	39%	1,8	2,5	0,7	38%	1.362.419	1.371.348	8.929	1%
52	ELETROBRÁS	-	3.206.198	3.206.198	-	8,1	7,5	(0,6)	(8%)	-	428.969	428.969	-
53	TRANSOCEAN LTD	2.029.915	2.722.297	692.382	34%	2,5	4,3	1,7	69%	805.311	638.907	(166.404)	(21%)
54	FUCHS PETROLUB AG	-	2.492.202	2.492.202	-	26,0	32,7	6,7	26%	-	76.121	76.121	-
55	ODFJELL DRILLING LTD	1.480.293	1.646.951	166.658	11%	2,2	2,5	0,3	12%	660.458	656.543	(3.915)	(1%)
56	SCHINDLER HOLDING AG	-	1.342.299	1.342.299	-	159,9	175,8	15,8	10%	-	7.636	7.636	-
57	SEMAPA	-	618.000	618.000	-	12,2	12,4	0,1	1%	-	50.000	50.000	-
58	CHARIOT LTD	462.098	406.512	(55.586)	(12%)	0,2	0,2	(0,0)	(2%)	2.474.059	2.219.970	(254.089)	(10%)
59	TECK RESOURCES LTD	14.961.609	390.766	(14.570.843)	(97%)	31,0	35,3	4,3	14%	482.108	11.058	(471.051)	(98%)
60	EQUINOX GOLD CORP	-	177.495	177.495	-	3,7	3,1	(0,7)	(18%)	-	57.913	57.913	-
61	TGS NOPEC GEOPHYSICAL CO ASA	3.335.329	163.602	(3.171.727)	(95%)	12,6	12,6	0,0	0%	265.417	12.994	(252.423)	(95%)
62	ALTRI SGPS SA	175.621	137.988	(37.633)	(21%)	5,2	5,0	(0,2)	(3%)	33.936	27.570	(6.366)	(19%)
63	HOWDEN JOINERY GROUP PLC	-	123.858	123.858	-	5,8	6,3	0,6	10%	-	19.511	19.511	-
64	KINEPOLIS GROUP NV	57.642	48.785	(8.857)	(15%)	38,2	38,8	0,6	2%	1.510	1.258	(252)	(17%)
65	SBERBANK PAO SPONSORED	59.412	13	(59.399)	(100%)	0,0	0,0	-	-	1.384.310	303	(1.384.007)	(100%)
66	SCHLUMBERGER NV	19.371.014	-	(19.371.014)	(100%)	36,6	50,0	13,3	36%	528.738	-	(528.738)	(100%)
67	EURONAV NV	10.393.193	-	(10.393.193)	(100%)	16,0	15,7	(0,3)	(2%)	648.359	-	(648.359)	(100%)
68	ODFJELL PARTNERS LTD	216.938	-	(216.938)	(100%)	2,1	2,8	0,7	31%	103.088	-	(103.088)	(100%)
69	DRILLING CO OF 1972 A/S/THE	6.080.104	-	(6.080.104)	(100%)	49,7	50,0	0,3	1%	122.250	-	(122.250)	(100%)
70	MARIE BRIZARD	49.267	-	(49.267)	(100%)	2,2	2,2	0,0	0%	22.192	-	(22.192)	(100%)
71	TOTALENERGIES SE	3.489.432	-	(3.489.432)	(100%)	48,3	58,7	10,4	21%	72.282	-	(72.282)	(100%)
72	TENARIS	6.605.346	-	(6.605.346)	(100%)	13,3	16,3	3,0	23%	497.953	-	(497.953)	(100%)
73	DHT HOLDINGS INC	28.354.112	-	(28.354.112)	(100%)	7,7	8,3	0,6	8%	3.675.166	-	(3.675.166)	(100%)
74	ALLIANCE RESOURCE PARTNERS	353.217	-	(353.217)	(100%)	23,4	19,0	(4,4)	(19%)	15.114	-	(15.114)	(100%)
75	CIVITAS RESOURCES INC	6.172.879	-	(6.172.879)	(100%)	58,6	54,1	(4,4)	(8%)	105.398	-	(105.398)	(100%)
76	GOLD FIELDS LTD	38.947.444	-	(38.947.444)	(100%)	8,3	9,7	1,4	17%	4.717.514	-	(4.717.514)	(100%)
77	MOSAIC CO/THE	3.292.721	-	(3.292.721)	(100%)	49,3	41,0	(8,3)	(17%)	66.761	-	(66.761)	(100%)
	Total	**968.284.234**	**1.322.625.790**	**354.341.556**	**37%**								