
SprucegroveInternational Equity: MSCI EAFE Benchmark

For the month of: **January** **2025**

Manager Performance Calculations

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Sprucegrove	3.68%	0.34%	-	-	-
MSCI EAFE	5.26%	2.28%	-	-	-

Performance Attribution & Strategy Comments

April 22, 2024 inception date.

International equity markets rebounded in January on better-than-expected economic and inflation data in Europe. The index returned 5.26%*.

The Fund underperformed the index in January (3.68% vs 5.26%).

Underweight and stock selection in Financials were the primary detractors. The sector continued to lead within the index, and the returns of our holdings based in India and Hong Kong lagged those from European and Japanese Financials. Positive stock selection in Health Care partially offset this as our Swiss pharmaceutical holdings outperformed.

From a country perspective, overweight Hong Kong and exposure to Emerging Markets were modest detractors.

*MSCI EAFE

Manager Style Summary

Sprucegrove will manage an international equity portfolio. The bottom-up process seeks ownership of quality and value with a long-term focus (low turnover). Sprucegrove seeks investments that provide a margin of safety on quality via above average and consistent profitability, sustainable competitive advantages, financial strength, business growth opportunities and capable management. An investment must meet both quality and attractive value characteristics.

Sprucegrove

International Equity: MSCI EAFE Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Sprucegrv	Min	Max	Compliance
B2. Security position <= 5% of the account @ purchase				Yes
B4. Number of issues	62.0	40		ok
B6. Largest single industry group exposure (by GICS)	22%	0%	25%	ok
B7. Number of sectors in portfolio	10	7	11	ok
B8. European country exposure (# of countries)	10	3		ok
B8. Asia/Pacific country exposure (# of countries)	3	3		ok
B9. Normal Country Exposures				
Japan	17%	5%	50%	ok
United Kingdom	18%	10%	50%	ok
Canada	2%	0%	10%	ok
United States (not permitted)	0%	0%	0%	ok
Other MSCI EAFE Individual Country (not listed above)	11%	0%	15%	ok
Total non-MSCI EAFE Country, exclude Canada	11%	0%	15%	ok
Total non-MSCI EAFE Country, include Canada	13%	0%	20%	ok
C3. Maximum value of forward w/single counterparty	0%	0%	30%	ok
C4. Foreign Currency (cash or cash equiv) <= 5% of Account value				Yes
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management (\$m) as of:

Qtr 4 \$ 15,385

Organizational/Personnel Changes

n/a

Account Turnover

Gained:	Number of Accounts:	0	(\$m):	\$ -
Lost:	Number of Accounts:	0	(\$m):	-
	Reason(s):			