

**Securities and Exchange Commission,**  
Washington, D.C. 20549

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**Schedule 13G**

**Under the Securities Exchange Act of 1934**  
**(Amendment No. )\***

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**COPA HOLDINGS CLASS A**

(Name of Issuer)

**Class A, 28,477,704 shares outstanding**  
(Title of Class of Securities)

**P31076105**  
(CUSIP Number)

**February 14, 2023**  
(Date of Event Which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
  - Rule 13d-1(c)
  - Rule 13d-1(d)
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(1)	Names of reporting persons	
	Sprucegrove Investment Management Ltd.	
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
(3)	SEC use only	
(4)	Citizenship or place of organization	
	Toronto, Ontario Canada	
Number of shares beneficially owned by each reporting person with:	(5)	Sole voting power 2,119,206
	(6)	Shared voting power 0 (see Item 4)
	(7)	Sole dispositive power 3,228,335
	(8)	Shared dispositive power 0 (see Item 4)
(9)	Aggregate amount beneficially owned by each reporting person 3,228,335 (see Item 4)	
(10)	Check if the aggregate amount in Row (9) excludes certain shares (see instructions)	
(11)	Percent of class represented by amount in Row (9) 11.34% (see Item 4)	
(12)	Type of reporting person (see instructions) Investment Manager	

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Item 1(a) Name of issuer:

COPA HOLDINGS CLASS A

Item 1(b) Address of issuer's principal executive offices:

Costa del Este, Complejo Busines...  
Panama City, Panama 0831-0206  
Panama

2(a) Name of person filing:

SPRUCEGROVE INVESTMENT MANAGEMENT LTD.

2(b) Address or principal business office or, if none, residence:

181 UNIVERSITY AVENUE, SUITE 1300

TORONTO, ONTARIO M5H 3M7

2(c) Citizenship: CANADIAN

2(d) Title of class of securities:

Class A, 28,477,704 shares outstanding

2(e) CUSIP Number:

P31076105

*Item 3.*

Not applicable

*Item 4. Ownership*

As of the close of business on December 31, 2022:

1. SPRUCEGROVE INVESTMENT MANAGEMENT LTD.

(a) Amount beneficially owned: 3,228,335

(b) Percent of class: 11.34%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 2,119,206

(ii) Shared power to vote or to direct the vote: 0

(iii) Sole power to dispose or to direct the disposition of: 3,228,335

(iv) Shared power to dispose or to direct the disposition of: 0

*Item 5. Ownership of 5 Percent or Less of a Class.*

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following .

*Instruction.* Dissolution of a group requires a response to this item.

*Item 6. Ownership of More than 5 Percent on Behalf of Another Person.*

Not applicable

*Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reporting on by the Parent Holding Company or Control Person.*

Not applicable

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*Item 8. Identification and Classification of Members of the Group*

Not applicable

*Item 9. Notice of Dissolution of Group.*

Not applicable

*Item 10. Certifications*

By signing below I certify that, to the best of his/her knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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*Signature.* After reasonable inquiry and to the best of my knowledge and belief,  
I certify that the information set forth in this statement is true, complete  
and correct.

Dated: February 7, 2023

SPRUCEGROVE INVESTMENT MANAGEMENT LTD.

By: /s/ JOE DASILVA  
Name: JOE DASILVA  
Title: CHIEF COMPLIANCE OFFICER