

Bishop Rock Capital, L.P.

**900 Third Avenue, Suite 1000
New York, NY 10022-3295**

<http://bishoprockcap.com>

This brochure provides information about the qualifications and business practices of Bishop Rock Capital, L.P. (“**Bishop Rock**”, the “**Investment Manager**” or the “**Firm**”). If you have any questions about the contents of this brochure, please contact Bishop Rock’s Chief Compliance Officer (“**CCO**”), Steve Cohen, at 646-491-6020 or by email at scohen@bishoprockcap.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Additional information about Bishop Rock is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Registration of an investment adviser does not imply that Bishop Rock or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2 - Material Changes

This is an update to the filing of the Form ADV Part 2A for Bishop Rock filed on or about March 26, 2019. This Brochure reflects any material changes since that date. As of December 1, 2019, Fund II (as defined herein) was reorganized from a stand-alone fund traded *pari passu* to a feeder fund of the Bishop Rock Opportunity Master Fund, L.P.

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Item 4 - Advisory Business

Bishop Rock Capital, L.P., a Delaware limited partnership, commenced portfolio management operations in April 2015. Thomas Rigo Haug (the “Portfolio Manager”) is the founder and sole owner of the Firm. Bishop Rock offers investment advisory services on a discretionary basis to Bishop Rock Opportunity Master Fund, L.P., a Cayman Islands exempted limited partnership (the “**Master Fund**”) and its three feeder funds: Bishop Rock Opportunity Fund, L.P.; Bishop Rock Opportunity Offshore Fund Ltd., a Cayman Islands corporation, and Bishop Rock Opportunity Fund II, L.P., a Delaware limited partnership (“**Fund II**”) (the “**Feeder Funds**”, and collectively with the Master Fund herein referred to the “**Hedge Funds**” or the “**Funds**”). Fund II is generally traded *pari passu* with the other Feeder Funds, except for certain environmental and socially responsible investment restrictions. Bishop Rock also advises certain separately managed accounts (collectively, the Funds collectively with the managed accounts herein referred to as the “**Clients**”). Investors in the Funds are hereinafter referred to each as an “**Investor**”.

The Feeder Funds invest significantly all of their assets in the Master Fund. Bishop Rock bases its advice to each Client on the investment objectives and restrictions, if any, set forth in the applicable organizational document, limited partnership agreement, investment management agreement, offering memorandum and/or subscription agreements, as the case may be, of each Client (each, a “**Client Document**” and, collectively, the “**Client Documents**”). Bishop Rock manages approximately \$594 million of regulatory assets under management as of March 30, 2020.

Item 5 - Fees and Compensation

Management Fees

As the investment adviser to the Clients, Bishop Rock receives management fees at an annual rate of 1.5% of each Investor’s account balance. These management fees are payable quarterly, in advance, and are prorated for any investment period that is less than a full calendar quarter.

The Firm, in its sole discretion, may reduce, waive or calculate differently the management fee for certain Investors and waives the management fee for employees of Bishop Rock.

Other Expenses

In addition to paying performance-based compensation (see *Item 6 - “Performance Fees and Side by Side Management”* below), the Funds are subject to investment and other expenses, either directly or through the Master Fund, including, among other things: organizational expenses, the fees paid to Bishop Rock, fees and expenses of Fund directors (as applicable), fees paid to any proxy agent, legal, accounting, auditing and other professional expenses, Fund-related insurance costs (including a portion of Bishop Rock’s Directors’ and Officers’ liability insurance), administration expenses and fees, research expenses, investment related travel and entertainment expenses in connection with investment and research activity, investment expenses (such as commissions (see *Item 12 - “Brokerage Practices”* below), expenses attributable to regulatory filings which are made with respect to the Funds or assets of the Funds (including Form PF filings, Section 13 and Section 16 filings)), custodial fees, bank service fees, expenses related to obtaining and maintaining order management and similar systems and other expenses related to the purchase, holding, sale or transmittal of the Clients’ assets.

If Bishop Rock incurs any of the expenses mentioned above on behalf of the Funds, then it will allocate such expenses among the Funds in proportion to the size of the investment made by each in the activity or entity to which the expense relates, or in such other manner as Bishop Rock considers fair and reasonable. Managed accounts pay their pro rata share of research expenses and of expenses related to assets and investments but generally do not share in the costs of Fund expenses.

Item 6 - Performance Fees and Side by Side Management

Bishop Rock or its affiliate is entitled to receive an annual performance-based compensation ("**Incentive Allocation**"), equal to either 15% or 20% of the net capital appreciation of each Investor's capital account.

Certain Clients may have more favorable performance-based compensation arrangements than other Clients. Since Bishop Rock will advise multiple Clients, which may have different compensation arrangements, a potential exists for one Client account to be favored over another Client account. In addition, as management fees and performance-based compensation will be based directly on Clients' net asset values, Bishop Rock may have a conflict of interest in valuing the assets held in Client accounts. To mitigate these risks, Bishop Rock has implemented policies and procedures intended to address conflicts of interest relating to the management of multiple Clients, the allocation of investment opportunities and the valuation of Client assets. Allocations of investment opportunities among multiple Clients generally are made on a pro-rata basis taking into account the Client's available capital, strategies and restrictions. To the extent orders are aggregated, Client orders are price-averaged. Bishop Rock follows documented valuation policies and consults with each Client's third-party administrator, as and if applicable, to mitigate the risk associated with valuing Client assets.

For a more detailed discussion on incentive allocations, please see the relevant Client Documents.

Item 7 - Types of Clients

The Firm's clients are the Clients. The Client Documents provide the eligibility criteria and minimum investment requirements, except for managed accounts. Although Bishop Rock has the authority to accept subscriptions of a lesser amount and has done so, the required minimum initial investment in a Fund is generally \$1,000,000.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Bishop Rock seeks to achieve long-term capital gains primarily through global long and short equity investments and associated derivatives.

Investment Philosophy

To accomplish its investment objective, the Investment Manager anticipates allocating capital to investment opportunities that offer high reward in relation to risk. The Investment Manager generally, but not exclusively, finds that such investment opportunities share the following three characteristics:

- 1) *A favorable context* – recurring tailwinds (or headwinds) that could cause an investment to rerate;
- 2) *The right company* – a company that has (or lacks) the resources or opportunity to deliver a change in earnings power; and
- 3) *The right price* – a valuation that the Investment Manager believes does not reflect the potential change in earnings power or valuation.

Investment Methodology

Identification of Targets: The Investment Manager generally considers potential investments across a broad universe of geographic regions, markets and industries. In order to effectively identify such opportunities, the Investment Manager conducts research to identify areas of recurring investment opportunity or “favorable contexts”. These favorable contexts enable the Investment Manager to efficiently identify potential investments that have characteristics likely to result in excess returns. The Investment Manager also creates tools and methodologies that enable the investment team to efficiently monitor favorable contexts for potential future investment opportunities. In addition to monitoring of favorable contexts, the Investment Manager may from time to time rely on common sense observation to identify potential investment opportunities.

Analysis: In the evaluation of individual investment opportunities, the Investment Manager assesses the key characteristics that drive value within a favorable context and that may determine the outcome of a potential investment. As part of its research to make this assessment, the Investment Manager may consider sources of information such as regulatory filings, economic data, company management, customer and supplier contacts, capital providers, industry experts, research services, financial analysis and proprietary information sources.

Risk Management: In order to manage the aggregation of risk across the portfolio, the Investment Manager monitors common portfolio risk measures, such as beta, as well as proprietary risk measures. The Investment Manager believes that the best form of risk management is the consistent execution of successful investment strategies. The purpose of risk monitoring is to raise awareness regarding risks percolating in the portfolio rather than to prompt the use of hedges. In the event that the Investment Manager chooses to reduce risk across the portfolio, the preference will be to reduce gross exposure rather than to increase short exposure.

The Investment Manager generally expends considerable effort and creative energies to identify a sufficient number of investment opportunities. However, at times these opportunities are limited, so the Investment Manager may then elect to hold cash (or cash equivalents) rather than lower its investment standards for the purposes of remaining fully invested.

Leverage: The Partnership may utilize leverage at such times and in such amounts as the Investment Manager, in its sole discretion, deems reasonable and there are no investment restrictions on the Partnership’s ability to incur such leverage. The Partnership may also utilize instruments such as swaps or options, which contain inherent leverage.

Risk of Loss

The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in Bishop Rock’s investment strategies and types of securities that are primarily recommended. Prospective investors must review the Fund Documents and are urged to consult their professional advisers before deciding to make an investment.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short term as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism, pandemics and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Non-U.S. Securities. Non-U.S. securities, foreign currencies, and securities issued by U.S. entities with substantial non-U.S. operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

High Yield Securities. Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration or general economic conditions. The yields and prices of such securities may tend to fluctuate more than those of higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be bought or sold.

Derivative Instruments. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall derivative position exposure (and, accordingly, the potential for profits or losses in that position) is much greater than the modest initial collateral put at risk at the time the derivative position is initiated. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or Bishop Rock. Further, transactions in derivative instruments may not be undertaken on recognized exchanges, and will expose the Client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Short Sales. Short selling transactions expose Clients to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by Clients in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of such security are receiving similar requests, a "short squeeze" can occur, wherein the Client might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Options. The use of options causes the Clients to bear the risk that they will lose their entire investment in the option in a relatively short period of time, unless the Clients exercise the option or enter into a closing transaction with respect to the option during the term of the option. There is no assurance that the Clients will be able to affect closing transactions at any particular time or at any acceptable price.

Leverage. The use of leverage, including buying securities on margin, borrowing from brokers, banks and others on a secured or unsecured basis, and employing derivative instruments or structured products increases the volatility and risk of loss of a Client's portfolio.

Item 9 - Disciplinary Information

None of Bishop Rock, its affiliates or persons involved in its management have been subject to any disciplinary action, whether criminal, civil, administrative, or regulatory, required to be disclosed in this Item.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Bishop Rock nor any of its affiliates are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Bishop Rock nor any of its affiliates are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Bishop Rock GP, LLC, the general partner of the Funds (other than of Bishop Rock Opportunity Offshore Fund, Ltd.) (the "**General Partner**"), is an affiliated entity of Bishop Rock and certain Bishop Rock employees have a financial interest in the General Partner.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions, Personal Trading

Code of Ethics Pursuant to Rule 204A-1 of Advisers Act

Pursuant to Rule 204A-1 of the Advisers Act, Bishop Rock has adopted a Code of Ethics (the "**Code**") for the purpose of instructing employees about their fiduciary obligations to Clients and to provide rules for their personal securities transactions. Clients or prospective clients may obtain a copy of the Code by contacting Steve Cohen, Bishop Rock's Chief Compliance Officer, at 646-491-6020, or by email at scohen@bishoprockcap.com.

Bishop Rock and its employees may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of Bishop Rock. Bishop Rock has adopted policies and procedures governing gifts and business entertainment, which includes disclosure of gifts and business entertainment and pre-clearance by the Chief Compliance Officer prior to giving/receiving certain gifts.

Participation and Interest in Client Transactions

Bishop Rock and its employees may engage directly or indirectly in other businesses or activities, including exercising investment advisory and management responsibility and buying, selling, or otherwise dealing with securities for their own accounts or for the accounts of family members. Such practices present a conflict when, because of the information Bishop

Rock has, it or its employees are in a position to trade in a manner that could adversely affect the Clients (e.g., place their own trades before or after Client trades are executed in order to benefit from any price movements due to the Clients' trades). In addition to affecting Bishop Rock's or its employee's objectivity, these practices by Bishop Rock or its employees may also harm Clients by adversely affecting the price at which the Clients' trades are executed. In order to mitigate this conflict, Bishop Rock's Code of Ethics establishes various procedures with respect to investment transactions in accounts in which employees of Bishop Rock or related persons (such as members of their immediate household) have a beneficial interest or accounts over which an employee has investment discretion, as described below.

Personal Trading

Bishop Rock has implemented a personal trading policy covering securities accounts of its employees and related persons which requires trading preclearance. All Bishop Rock employees are required to disclose their securities accounts, transactions and holdings upon commencement of employment with the Firm and on no less frequently than a quarterly basis.

Item 12 - Brokerage Practices

Bishop Rock has full discretionary authority to manage the Client accounts, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid.

In selecting a broker-dealer to execute transactions, Bishop Rock seeks to obtain "best execution" meaning, generally, the execution of a securities transaction for a Client in such a manner that a Client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, Bishop Rock takes into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, the timeliness of execution, the value of research provided, the responsiveness of the broker-dealer to the Firm, and the broker-dealer's financial resources.

Soft Dollars

Bishop Rock may enter into soft dollar arrangements with brokers, though it does not currently do so. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements could pose a conflict of interest for Bishop Rock in that such arrangements would allow Bishop Rock to pay with Client commissions expenses that would otherwise be borne by Bishop Rock. If Bishop Rock uses Client brokerage commissions (or markups or markdowns) to obtain research or other products or services, it would receive a benefit because it would not have to pay for the research, products or services. Bishop Rock may have an incentive to select a broker based on Bishop Rock's interest in receiving the research or other products or services offered by such broker, rather than on Clients' interests in receiving most favorable execution.

To the extent that Bishop Rock may engage in soft dollar transactions, the Firm will comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising its discretionary authority to select or arrange for the selection of brokers for execution of transactions for Clients, and, subject to its duty to obtain best execution, Bishop Rock may consider the value of research and

brokerage products and services (collectively, “**Research**”) provided by such brokers. Research may include, among other things, proprietary research from brokers, which may be written or oral. Research products may include, among other things, databases and quotation services. Research services may include, among other things, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing data and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors, market, economic and financial studies and forecasts, appraisal services, and invitations to attend conferences or meetings with company management or industry consultants. Accordingly, if Bishop Rock determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, a Client may pay commissions to such broker in an amount greater than the amount another broker might charge.

Aggregation

Bishop Rock’s generally aggregates orders for the same security unless aggregation is not consistent with Bishop Rock’s duty to seek best execution and the terms of the investment guidelines and restrictions of each Client for which trades are being aggregated. Aggregation opportunities would generally arise when more than one Client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. When aggregating trades, no Client will be favored over any other Client. Bishop Rock intends that each Client that participates in an aggregated order will participate at the average price for all of Bishop Rock’s transactions in that security on a given business day, with transaction costs shared *pro rata* based on each Client’s participation in the transaction.

Bishop Rock may buy or sell securities for one Client account at the same time that Bishop Rock buys or sells the same security for one or more other Client accounts. This will typically happen when more than one Client account is capable of purchasing or selling a particular security based on investment objectives, positions sizing, available cash and other factors. This may create a conflict of interest if one account may benefit from making the trade before or after the other account. Bishop Rock may also transact in a security for one Client account and not for another based on investment objectives, available cash and other factors.

Item 13 - Review of Accounts

Review of Accounts

The portfolios of the Clients are reviewed on a continual basis by the Portfolio Manager to assure conformity with investment objectives and guidelines. The Firm engages in active management for the Clients and accordingly reviews Client transactions, positions and cash balances on a daily basis.

Reporting

Bishop Rock has engaged an independent fund administrator to send monthly unaudited reports reviewing each Fund’s performance to Investors. Additionally, Investors will receive independently audited financial statements within 120 days of the Fund’s fiscal year end.

Item 14 - Client Referrals and Other Compensation

Bishop Rock does not currently utilize any third party marketers or solicitors.

Item 15 - Custody

Bishop Rock will comply with the requirements of the Rule 206(4)-2 of the Advisers Act (the “**Custody Rule**”) with regards to Bishop Rock’s custody of Client assets by meeting the conditions of the pooled vehicle annual audit provision.

Bishop Rock will provide all Fund Investors with audited financial statements for the Funds in which they are invested within 120 days of such Fund’s fiscal year end. In addition, the audited financial statements will be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Account Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles. Investors should carefully review the audited financial statements of the Funds.

Item 16 - Investment Discretion

Bishop Rock generally has full discretionary authority to determine, without obtaining any consent, securities to be bought or sold, the amount of securities to be bought or sold, the broker-dealer to be used and the commission rates to be paid.

Item 17 - Voting Client Securities

Bishop Rock has established proxy voting policies and procedures designed to ensure that proxies are voted in the best interest of the Clients. When voting proxies, the Firm must identify and address material conflicts that may arise between the Firm’s interests and those of the Clients. Specifically, Bishop Rock monitors the potential for conflicts of interest that might arise from personal relationships that the Firm or its employees may have with parties involved in the vote, significant Investor relationships with those parties, and other special circumstances.

If the Firm determines that a conflict of interest exists as to a particular issuer, the CCO will determine whether the conflict is material to the vote. If it is determined not to be material, the Firm will vote without further procedures. If it is determined to be material, the Firm will resolve the conflict in one of several possible ways, such as by engaging a third party to recommend a vote.

Investors may request a copy of the Firm’s proxy voting policies, as well as relevant proxy voting records, by contacting the CCO.

Item 18 - Financial Information

This item is not applicable.