

Gladstone Capital Management LLP

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Gladstone Capital Management LLP (“Gladstone” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at +44 207 408 4773. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Item 2: Material Changes

This is Gladstone's initial Form ADV Part 2A and therefore there are no material changes to report.

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Item 4: Advisory Business

Gladstone is a London based limited liability partnership incorporated under the laws of England and Wales on 9 June 2005. The Firm is owned by Managing Partners George Michelakis and George Boutros, and Partners Eric Scheurer, Anthony Simpson, and Bill Pollard, and is authorized by the Financial Conduct Authority (“FCA”) in the United Kingdom. The Firm provides discretionary management to pooled investment vehicles and segregated accounts as outlined in Item 7. Gladstone does not provide any non-discretionary services.

As of January 31, 2015 the Firm managed approximately \$231 million.

Item 5: Fees and Compensation

Fees

The Funds (as defined in Item 7) pay a management fee equal to 1.5%-2% of the net asset value of the relevant share class. The management fee will be calculated and paid monthly in arrears. In addition, the Funds will pay an incentive fee equal to 20% of the net realized and unrealized gains on an annual basis, subject to a high water mark. For a complete description of the fees to be charged to each share class, please see the relevant Fund’s offering memorandum (“OM”).

The fees charged to segregated account clients and other private funds are negotiated on a case by case basis and typically include both an asset based and performance based component. The fees charged to segregated accounts and other private funds may be less than the fees charged to the Funds.

Expenses

Each of the Feeder Funds bears its own operating costs and expenses, as well as indirectly bearing its pro rata share of the Master Fund's operating and other expenses including, but not limited to, (i) all transactions carried out by it or on its behalf (including costs and expenses incurred by the Firm in sourcing and researching investment opportunities) and (ii) the administration of the Feeder Funds and the Master Fund including (a) the charges and expenses of legal advisers and auditors, including in relation to due diligence on potential investments, (b) brokers' commissions (if any), borrowing charges on securities sold short and any issue or transfer taxes chargeable in connection with any securities transactions, (c) all entity-level taxes and corporate fees payable to governments or agencies, (d) directors' fees (if any) and expenses, (e) interest on borrowings, including borrowings from a prime broker and custodian, (f) communication expenses with respect to investor services and all expenses of meetings of investors and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (g) the cost of insurance (if any) for the benefit of the directors, (h) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business and (i) all other Feeder Fund or Master Fund organizational and operating expenses as approved by the directors, including the administration fees.

If any of the expenses listed above are incurred jointly for the account of any of the Funds and any other client account, such expenses will be allocated among the relevant Fund and such other accounts in proportion to the size of the investment made by each to which such expense relates, or in such other manner as the Board of Directors of the Funds considers fair and equitable.

Segregated account clients and other private funds will also be responsible for their own operating expenses, including but not limited to administrative, legal, and accounting fees as well as other expenses outlined in the relevant advisory agreement.

Directors' Fees

From time to time members of the Firm may serve as directors or advisory board members of certain portfolio companies or other entities. In connection with such services, such members may receive directors' fees or other similar compensation attributable to such employees' services.

Item 6: Performance Based Fees and Side-by-Side Management

Gladstone will receive a performance based fee for investments into the Funds. The receipt of performance-based fees may incentivize Gladstone to make riskier investments than would be the case in the absence of such compensation. The Firm has adopted policies and procedures to address these conflicts.

Item 7: Types of Clients

Gladstone provides investment advisory services to a private fund family in a master/feeder structure. The Lasker Master Fund (the "Master Fund") is a Cayman Islands exempted company which operates as a private investment fund. The Lasker Fund Limited ("Offshore Feeder") is a Cayman Islands exempted company formed for the benefit of non-US investors and US tax-exempt investors (or entities comprised primarily of US tax-exempt investors) and invests all of its assets into the Master Fund. The Lasker Fund LP ("Onshore Feeder Fund" and collectively with the Offshore Feeder Fund the "Feeder Funds") was formed for the benefit of US taxable investors and also invests all of its investable assets in the Master Fund. The Offshore Feeder Fund and the Master Fund are each regulated as a mutual fund under section 4(3) of the Mutual Funds Law of the Cayman Islands. The Feeder Funds collectively with the Master Fund are referred to herein as the "Funds".

Gladstone also provides investment management services to segregated accounts and other private funds.

Minimum Investment

Unless otherwise determined by the directors, the minimum initial investment is €1,000,000/US\$1,000,000, subject to the discretion of the directors to accept subscriptions of a lesser

amount or establish different minimums in the future, subject to any minimum amount as specified under Cayman Islands law. Generally, the minimum subsequent investment amount will be €100,000/US\$100,000.

The minimum investment amount for segregated accounts and other private funds is at the discretion of Gladstone.

Side Letter Agreements

The Fund, the Master Fund, the manager, the Firm, and their affiliates may also from time to time enter into letter agreements or other similar agreements with one or more investors, that alter, modify or change the terms of investment outlined in the OM. The agreements may provide such investors with additional and/or different rights (including, without limitation, with respect to the incentive fee, management fees, redemption rights, minimum and additional subscription amounts, informational rights, capacity rights and other rights) than the other investors in the Funds. Although certain investors may invest in the Funds with different material terms, the Funds and Gladstone will generally only offer such terms if they believe other investors in the Funds will not be materially disadvantaged. At present, there are no investors with altered terms of investment.

Redemption and Termination

Generally, investors may redeem from the fund upon advanced written notice as outlined in the relevant Fund's OM. The directors of each Fund may waive notice requirements or permit redemptions under such other circumstances and on such conditions as they, in their sole and absolute discretion, deem appropriate. The redemption of shares will be suspended whenever the calculation of the net asset value is suspended.

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

Investment Strategies

The investment objective of both the Fund and the Master Fund is to seek to maximize risk-adjusted absolute returns whilst preserving capital. The Master Fund targets excess returns over the MCSI World (Local) (its benchmark index) in both the long and short investments, generating returns via the outperformance of the long investments versus the short investments. The Fund seeks to achieve its objective by investing all of its investable assets in the Master Fund. The Master Fund seeks to achieve its objective by investing primarily in listed equity securities in Europe, the US, Australia, South Africa and Canada as well as other developed markets. Investments are focused around five core sectors: Financials; Telecoms, Technology and Media; Healthcare; Consumer; and Industrials.

Gladstone may use leverage in pursuing the Master Fund's investment objective, including, without limitation, by investing in financial instruments (such as derivatives) that have embedded leverage, as well as using borrowed funds. While leverage presents opportunities for increasing the total return on investments, it has the effect of potentially increasing losses as well. Accordingly, any event which

adversely affects the value of an investment could be magnified to the extent leverage is utilized and may result in a substantial loss to the Funds.

Methods of Analysis

Gladstone uses a fundamental research approach to seek to identify structural winning and losing companies and industries. The research focuses on analysis of industry and corporate change, identifying inefficiencies in capital structures and forecast assumptions with a scrutiny of the catalysts that may resolve these.

Ideas for potential investments are generated from various sources including the following three broad areas:

1. Proprietary research and in-depth analysis;
2. Corporate activity – including, but not limited to M&A (merger and acquisition), initial public offerings, spin-offs, recapitalizations and capital restructurings; and
3. The Firm's contacts in private equity, venture capital and industry.

Gladstone's investment process will generally include meeting the management of the company in order to validate the investment thesis as well as assess the company's ability to execute their corporate strategy. Furthermore, the Firm, will, where applicable, conduct interviews with market participants, competitors, suppliers, intermediaries, private equity firms, perform divisional analysis and site visits. In certain circumstances, the Firm may hire consultants and/or perform surveys to better understand and validate the investment thesis. Due diligence on potential investment opportunities will generally involve the completion of a financial analysis. This analysis includes, where appropriate, modelling of free cash flow, balance sheet and profit and loss projections and deep value analysis.

The results of the financial and other analysis will assist Gladstone in developing a risk/return profile for the potential investment. The size of an investment is driven by, but not limited to, the following factors:

1. The projected risk/return profile;
2. The level of conviction and certainty relating to the underlying analysis;
3. The time to an expected catalyst;
4. The inherent volatility of the underlying business; and
5. Portfolio considerations.

Risk Management

Gladstone's commitment to risk management is significant and it employs a disciplined approach to managing risk including monitoring:

- gross and net exposure;
- single position sizes;
- sector and geographical concentrations;
- F/X (foreign exchange) exposure; and
- liquidity tracking

In addition, at a portfolio level the Firm monitors the potential effects on the portfolio of macro events such as interest rate shocks, energy price shocks, currency rate changes, behavior of central banks and other events. Performance information of the portfolio is monitored on an intra-day basis.

Although the Master Fund has no fixed diversification requirements other than the investment restrictions described in the OM, Gladstone will seek to mitigate security selection risk by diversification, hedging, position size limits and loss limit strategies. Additionally, net exposure to a single country or industry will generally be below 50 per cent of net assets. For more details please see the relevant Fund's OM.

Risk of Loss

An investment in the Funds involves a high degree of risk, including the risk that the entire amount invested may be lost. The Feeder Funds, through the Master Fund, will invest in and actively trade financial instruments using a variety of strategies and investment techniques with significant risk characteristics, including the risks arising from the volatility of the equity, fixed-income and currency markets, the risks of borrowings and short sales, the risks arising from leverage associated with trading in the currencies and over-the-counter derivatives markets, the illiquidity of derivative instruments and the risk of loss from counterparty defaults. No guarantee or representation is made that the investment program will be successful or that the Master Fund's returns will exhibit low correlation with an investor's traditional securities portfolio. The Master Fund may utilize such investment techniques as option transactions, margin transactions, short sales, leverage, derivatives trading and futures and forward contracts, which practices can involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Master Fund's investment portfolio may be subject. Prospective investors should consult the full risk disclosure in the OM for each fund prior to investing to determine whether an investment in the Funds would be suitable.

Item 9: Disciplinary Information

Gladstone and its employees have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the Firm or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

Other Activities

The Firm is exempt from registration with the US Commodity Futures Trading Commission ("CFTC") as a commodity trading advisor.

From time to time members of the Firm may serve as directors or advisory board members of certain portfolio companies or other entities. In connection with such services, such members may receive directors' fees or other similar compensation attributable to such employees' services.

Affiliations

Gladstone is an affiliate of GCM Limited, which is the manager of the Funds. GCM Limited is exempt from registration with the CFTC as a Commodity Pool Operator under CFTC Rule 4.13(a)(3). Gladstone is also an affiliate of Gladstone GP Limited, the general partner of the Onshore Feeder.

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

Code of Ethics and Personal Trading

Gladstone has adopted a Code of Ethics which, among other things, contains provisions designed to (i) prevent improper personal trading by employees; (ii) prevent improper use of material, non-public information about securities recommendations made by the Firm or securities holdings of advisory clients and (iii) identify conflicts of interest, including monitoring of gifts and pay-to-play issues that could arise due to political donations by Gladstone or its personnel. Gladstone's Code of Ethics requires that employees and immediate family members obtain preapproval for personal trades in instruments which may create a conflict of interest with client accounts. In addition, all employees must report their securities holdings on an annual basis and all transactions in personal accounts on a quarterly basis. The Firm's Chief Compliance Officer reviews all personal securities reporting to identify any potential conflicts of interest or appearances of impropriety. A copy of the Firm's Code of Ethics is available upon request.

Co-Investments

Gladstone, its employees, officers, and directors and its affiliates (including those set up for co-investment purposes) may co-invest with the Funds on a particular investment if the investment size exceeds the capacity of the Funds and the Firm determines that such co-investment is not likely to be detrimental to the investors in the Funds. Gladstone and its affiliates may earn management fees or performance-based compensation (which may or may not be different than the fees and/or compensation charged with respect to the Master Fund) in respect of such co-investments.

Item 12: Brokerage Practices

Best Execution

Gladstone is authorized to determine the brokers or dealers to be used for each securities transaction for the Master Fund. It is the Firm's policy when executing securities transactions to take all reasonable steps to obtain the best possible result taking into consideration relevant "execution factors" (as such term is used in the FCA rules), including price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the transaction. Gladstone need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread.

Aggregation and Allocation

It is the policy of the Firm to allocate investment opportunities fairly and equitably over time. This means that such opportunities will generally be allocated among those accounts for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations (a) whether the risk-return profile of the proposed investment is consistent with the account's objectives; (b) the potential for the proposed investment to create an imbalance in the account's portfolio; (c) liquidity requirements; (d) potentially adverse tax consequences; (e) regulatory restrictions that would or could limit an account's ability to participate in a proposed investment; and (f) the need to re-size risk in the account's portfolio. Such considerations may result in allocations among client accounts on other than a *pari passu* basis. In certain circumstances, investment opportunities will be allocated solely to the client, fund or account with respect to which the opportunity has been generated.

Cross Transactions

As a result of subscriptions or redemptions and the change in the value of the Master Fund's assets in any month, Gladstone may adjust, to the extent practicable, the exposure levels of the Master Fund and other client accounts which may follow the same investment strategy as the Master Fund to instruments in their respective portfolios at the beginning of each month in order to maintain the exposures desired by the Firm. Such adjustments may be effected by purchases and sales in the market or by a transfer from the Master Fund to another client, or vice versa. A Cross-Transaction may be effected if Gladstone determines the transaction to be in the best interests (and consistent with the investment program, risk management and other relevant considerations) of both the Master Fund and the other client accounts. Generally, the relevant asset will be transferred at a price equal to its market price on the trade date.

Trade Errors

Gladstone will seek to identify any trade errors prior to settlement and promptly correct and mitigate the results of such errors. Absent bad faith, gross negligence, willful misconduct or fraud on behalf

of the Firm, clients will bear the losses resulting from any trade errors. Clients will keep any gains resulting from trade errors. In the event that a trade error is determined to be the fault of a counterparty of the client, the Firm will seek to recover any losses from the counterparty.

Directed Brokerage

Brokers may assist the Fund in raising additional funds from investors. In addition, from time to time, an investor may request that Gladstone or its affiliates direct brokerage to a broker affiliated with an adviser to the investor who had recommended that the investor invest in the Fund. Subject to its obligation to seek best execution, the Firm or the relevant affiliates may consider referrals of investors to the Fund, and requests by investors to direct brokerage, in determining its selection of brokers. However, neither Gladstone nor its relevant affiliates will commit to an investor or broker to allocate a particular amount of brokerage in any such situation.

Soft Dollars

Subject to the FCA rules, the Firm may enter into arrangements whereby a broker or dealer may use part of the relevant dealing commission to pay for certain services related to the execution of transactions on behalf of customers and/or the provision of investment research received by Gladstone. It is intended that such arrangements will assist the Firm in the provision of investment management services to the Master Fund and other clients. Subject to the FCA rules, Gladstone may agree that a broker will be paid a commission exceeding the amount another broker would have charged for the same transaction if, in the good faith judgment of the Firm, the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker.

Gladstone will also operate, to the extent applicable, within the safe harbor provided by Section 28(e) of the US Securities Exchange Act of 1934, as amended. Research products or services obtained with "soft dollars" generated by the Master Fund and other clients may be used by Gladstone to service one or more other client accounts. Nonetheless, the Firm believes that the research products or services thereby obtained provides the Master Fund with benefits by supplementing the research otherwise available to the Fund. Soft dollar credits generated in respect of futures, currency and derivatives transactions (that are not riskless principal transactions) do not generally fall within the safe harbor created by Section 28(e) and will be utilized only with respect to research-related products and services for the benefit of the Master Fund.

Item 13: Review of Accounts

Review of accounts is undertaken on an ongoing basis. In addition, the Investment Committee, comprised of the Chief investment Officer, portfolio management personnel and research analysts meets formally on a regular basis to review all client accounts.

Monthly statements are provided to all clients and investors and the Firm provides an investor letter summarizing its investment views on a monthly basis. In addition, all investors will receive audited financial statements on an annual basis.

Item 14: Client Referrals and Other Compensation

Gladstone or GCM Limited may enter into agreements with placement agents providing for either a payment from an investor to the particular placement agent; or a payment from GCM Limited or the Firm of a one-time or on-going fee based upon the amount of the subscription of an investor introduced to the Funds by the agent. A prospective investor solicited by a placement agent will be advised, and asked to acknowledge in writing its understanding, of any such arrangement.

Item 15: Custody

Gladstone does not maintain physical custody of client funds or securities. All client funds and securities are maintained with qualified custodians who send quarterly, or more frequent, account statements directly to clients. All clients should carefully review those statements.

However, based on its relationship with the manager and general partner of the Funds, the Firm is deemed to have custody under the regulations. To ensure compliance with the Custody Rule, the Firm will ensure that each fund is audited on an annual basis in accordance with IFRS and a US GAAP reconciliation and the audited financial statements are distributed to investors within 120 days of the relevant Fund's fiscal year end.

Item 16: Investment Discretion

In accordance with the investment management agreement, Gladstone has full investment discretion over the Funds and investors are not permitted to place restrictions, mandates or other limitations on the investments for the Funds. With regard to segregated accounts and other private funds, Gladstone retains full investment discretion, but those clients may place additional restrictions, mandates, or investment objectives on the Firm's management of the accounts.

Item 17: Voting Client Securities

Under the terms of the investment management agreement and the OM, Gladstone maintains proxy voting responsibility over client accounts. However, the Firm may abstain from voting a proxy when it concludes that such a vote will have no impact on the value of the position or that the potential benefit from voting the proxy is outweighed by the cost of voting the proxy. A copy of Gladstone's proxy voting policy and proxies voted is available upon request.

Item 18: Financial Information

Gladstone has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.