

Gladstone Capital Management LLP

Part 2A of Form ADV

The Brochure

24 Savile Row
London, W1S 2ES

December 2020

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 4771. 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

No material changes to this Part 2A Brochure have been made since Gladstone's last Form ADV Part 2A filing dated May 31st 2020.

Item 3: Table of Contents

Item 2:	Material Changes	2
Item 3:	Table of Contents	2
Item 4:	Advisory Business.....	3
Item 5:	Fees and Compensation	3
Item 6:	Performance Based Fees and Side-by-Side Management.....	4
Item 7:	Types of Clients	4
Item 8:	Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9:	Disciplinary Information.....	7
Item 10:	Other Financial Industry Activities and Affiliations.....	7
Item 11:	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
Item 12:	Brokerage Practices	8
Item 13:	Review of Accounts	10
Item 14:	Client Referrals and Other Compensation	10
Item 15:	Custody	10
Item 16:	Investment Discretion	10
Item 17:	Voting Client Securities.....	11
Item 18:	Financial Information	12

Item 4: Advisory Business

Gladstone Capital Management LLP ("Gladstone") is a London based limited liability partnership incorporated under the laws of England and Wales on 9 June 2005. The Firm is principally owned by George Michelakis and is authorized by the Financial Conduct Authority ("FCA") in the United Kingdom. The Firm provides discretionary management to pooled investment vehicles (herein referred to as the "Funds") and segregated accounts (herein referred to as the "Accounts" and, together with the Funds, the "Advisory Clients") as outlined in Item 7. Gladstone does not provide any non-discretionary services.

Gladstone does not tailor its advisory services to the individual needs of investors in the Funds ("Fund Investors") and does not accept Fund Investors imposed investment restrictions.

When deemed appropriate, Gladstone has established, and in the future establish, separately managed accounts for particular investors. These accounts are subject to investment objectives, guidelines, restrictions, fee arrangements, and other terms that are individually negotiated. These account relationships generally involve significant account minimums.

As of December 31 2020 the Firm managed approximately \$2,484 million on a discretionary basis.

Item 5: Fees and Compensation

Fees

The Funds (as defined in Item 7) pay a management fee equal to 1.00%-1.50% 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 17.5% - 30% of the net realized and unrealized gains on an annual or biennial basis (dependent on share class), 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 Accounts are negotiated on a case-by-case basis and typically include both an asset based and performance based component. The fees charged to Accounts may be less than the fees charged to the Funds. Account clients may select to either have Gladstone deduct relevant fees directly from Account assets or invoice the Account for fees incurred. The frequency of such invoicing or fee deductions is noted in the agreement between Gladstone and the Account.

Gladstone (or an affiliate) deducts fees from Fund Investor assets invested in the Funds. Fund Investors do not have the ability to choose to be billed directly for fees incurred.

Expenses

Each of the Feeder Funds (as defined in Item 7) bears its own operating costs and expenses, as well as indirectly bearing its pro rata share of The Lasker Master Fund's (the "Master Fund") 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, (b) brokers' commissions, 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 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 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. For more information about the brokerage practices of Gladstone, please refer to Item 12 of this Brochure.

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 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.

Neither Gladstone nor its supervised persons accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products, including interests in the Funds.

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. In addition, in managing client accounts with different compensation structures on a side by side basis, Gladstone has a potential conflict and incentive to favor higher fee-paying accounts over lower fee-paying accounts. The Firm has a well-defined investment and pari-passu trade allocation process and has adopted policies and procedures designed to address and mitigate these potential conflicts.

Item 7: Types of Clients

Gladstone provides investment advisory services to a private fund family in a master/feeder structure. The Master Fund is a Cayman Islands exempted company which operates as a private investment fund. The Lasker Fund ("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.

Gladstone also provides investment management services to Accounts as defined in Item 4.

Minimum Investment

Unless otherwise determined by the directors, the minimum initial investment is €1,000,000/US\$1,000,000/GBP£1,000,000, and €25,000,000/US\$25,000,000/GBP 25,000,000 dependent on share class, 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/GBP£100,000.

The minimum investment amount for Accounts is at the discretion of Gladstone.

Side Letter Agreements

Gladstone 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 redemption rights as 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 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 the Funds is to seek to maximize risk-adjusted absolute returns whilst preserving capital. The Master Fund targets excess returns over a blended benchmark of 50% MCSI World (Local) and 50% MSCI World (Local) in both the long and short investments, generating returns via the outperformance of the long investments versus the short investments. The Funds seek to achieve its objective by investing all 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 as well as other developed markets. Investments are focused around five sectors: Consumer; Technology Media Telecoms (TMT); Financials; Healthcare, 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

The Firm has developed a proprietary risk management framework to support portfolio construction and reduce volatility of the Master Fund.

The Firm has continuously evolved its portfolio construction philosophy and refined its exposure and factor analysis. In 2011 following a mathematical analysis which measured outperformance in both long and short investments the Firm tightened the aggregate Fund net exposure limits. The analysis identified that active net exposure management had not been a contributor to performance. Therefore the Firm adopted, beginning in January 2011, a consistent net exposure typically in the range of 20% - 50%.

The framework was developed by analysing net exposure limits for over 80 factors (sector, geography, market capitalisation) against performance data for the Master Fund since inception. The analysis identifies net exposure limits by highlighting clusters where return on capital is diluted by over exposure.

The implementation of the analysis started in 2011 and has kept the volatility steady whilst meaningfully improved performance.

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 not a Commodity Pool Operator nor is it a Commodity Trading Advisor and is therefore exempt from registering with the US Commodity Futures Trading Commission ("CFTC").

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.

Employees are not permitted to invest in securities that are held by the Advisory Clients.

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. There are currently no 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. Gladstone periodically reviews its trades for evidence of best execution.

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 affected by purchases and sales in the market.

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. If 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.

Brokerage for Client Referrals

Brokers may assist the Fund in raising additional funds from investors. Gladstone has an incentive to select or recommend a broker based on Gladstone's interest in receiving investor referrals, subject to its obligation to seek best execution. The Firm or the relevant affiliates may consider referrals of investors to the Fund, in determining its selection of brokers. However, neither Gladstone nor its relevant affiliates will commit to a broker to allocate a particular amount of brokerage in any such situation.

Directed Brokerage

An Account may request that Gladstone or its affiliates direct brokerage to a specific broker. Gladstone does not engage in any directed brokerage arrangements and therefore will not take instruction or direction from any Account on broker selection.

Investment Research, Soft Dollars and MiFID II

The Investment Manager may establish and operate one or more "Research Payment Account(s)" to facilitate compliance with applicable regulatory requirements. Each such Research Payment Account will be used to pay for research (including access to investment analysts and experts) provided by Prime Brokers or other research providers selected by the Investment Manager. The Research Payment Account will be funded by a direct research charge payable by the Master Fund which will not be linked to the value or volume of transactions executed on behalf of the Master Fund. The research charge will be collected on a periodic basis separately from (or, in some circumstances, alongside) any brokerage commission or other transaction costs and will be based on an annual budget for research payments which will be set, and regularly reviewed, by the Investment Manager in consultation with the Board of Directors, the Master Fund Board of Directors and the general partner of the Partnership Fund. Information on the budgeted amount for research (including any changes to the budget) and estimated research charge will be made available to the Shareholders on an annual basis, or more frequently if required under applicable law. Further information on research payments will be available from the Investment Manager on request. For further information see "Brokerage Practices—Payments for Research".

Item 13: Review of Accounts

Review of Advisory Clients accounts are undertaken on an ongoing basis. In addition, the investment team, comprised of the Chief Investment Officer, portfolio management personnel and research analysts meet formally on a regular basis to review all Advisory Clients. Such reviews include a review of existing investments, potential investments, investment policy, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives.

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 may enter into agreements with placement agents providing for either a payment from an investor to the particular placement agent; or a payment for 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 against any statements provided by Gladstone.

However, based on its relationship with the manager and general partner of the Funds, the Firm is deemed to have custody under SEC regulations of the Onshore Feeder Fund. To ensure compliance with the Custody Rule, the Firm will ensure that the audited financial statements are distributed to investors within 120 days of the relevant Fund's fiscal year end. A reconciliation of US GAAP to the IFRS audited financial statements will be included for the Onshore Feeder Fund.

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. Regarding Managed Accounts, Gladstone retains full investment discretion, but those Accounts 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 agreements and the Offering Memorandums of the Funds, Gladstone maintains proxy voting responsibility over certain client accounts. It is the policy of Gladstone to vote proxies in the interest of maximizing value for its Advisory Clients. Consideration will be given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote. The Gladstone analyst(s) responsible for each security will be contacted whenever there is a proxy vote, to determine the appropriate vote to be cast. At times, Gladstone may determine it is in its Advisory Clients' best interests to abstain from voting. Notwithstanding the foregoing, Gladstone generally votes in favor of the management of companies for which the proxies are being voted. Whenever Gladstone does not vote in favor of management, or abstains from voting, the rationale for such decision will be documented. 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.

Gladstone is aware that conflicts of interest could arise between itself and its Advisory Clients in the exercise of voting rights. Gladstone takes into consideration whether it will be subject to any material conflict of interest in connection with each vote. Members of staff must notify the Compliance Officer if they are aware of any material conflict of interest associated with a vote. Examples of where conflicts of interest could arise include the following:

- Where Gladstone or an affiliate has a financial interest in the outcome of the exercise of a voting right;
- Where an issuer or some other third party offers Gladstone or a member of staff compensation in exchange for voting in a particular way; and
- Where a member of staff, or other relevant person has a personal or business relationship with an issuer.

In addition, under the Advisers Act, proxies are assets of Gladstone's Advisory Clients that must be voted with diligence, care, and loyalty. Gladstone will vote each proxy in accordance with its fiduciary duty to its Advisory Clients. Gladstone will generally seek to vote proxies in a way that maximizes the value of Advisory Clients' assets. The Compliance Officer coordinates Gladstone's proxy voting process. If a potential material conflict is identified, Gladstone will determine whether voting in accordance with the voting guidelines and factors is in the best interests of the Funds and their investors. Gladstone will also determine whether it is appropriate to disclose the conflict to the Advisory Client and, except in the case of the Advisory Client being subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), give the Advisory Client the opportunity to vote the proxy themselves. In the case of the client being subject to ERISA, if the relevant investment management agreement reserves to the ERISA Advisory Client the authority to vote proxies when Gladstone determines it has a material conflict that affects its best judgement as an ERISA fiduciary, Gladstone will give the ERISA Advisory Client the opportunity to vote the proxies itself.

Fund Investors do not have the ability to direct proxy votes.

Advisory Clients and Fund Investors may obtain additional information regarding how Gladstone voted proxies and may obtain a copy of Gladstone's proxy voting policies and procedures by contacting the Chief Compliance Officer.

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.