

Dioscuri Capital Management LLC

Firm Brochure - Form ADV Part 2A

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This Brochure provides information about the qualifications and business practices of Dioscuri Capital Management LLC (“**DCM**”). If you have any questions about the contents of this Brochure, please contact DCM at +34 618 949 450 or by email at: Ruben@dioscuricapital.com. 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 DCM is also available on the SEC’s website at www.adviserinfo.sec.gov. DCM’s CRD number is: 170788. Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: March 30, 2024

Item 2: Material Changes

This Part 2A constitutes an update to the Adviser's ADV Part 2A dated July 7, 2023. This Item 2 discusses only specific material changes that are made to the Brochure. Each time we will reference the date of our last annual update of the Brochure.

There are no material changes to DCM's policies or practices to report.

Pursuant to new SEC Rules, clients will receive a summary of any materials changes to the Brochure, and any subsequent versions of the Brochure within 120 days of the close of our fiscal year, which is December 31. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new version of the Brochure as necessary based on changes or new information, at any time, without charge. Currently, you may request the Brochure by contacting Rubén de la Fuente Jimenez at +34 618 949 450 or Ruben@dioscuricapital.com.

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Item 4: Advisory Business

Dioscuri Capital Management LLC (“**DCM**”), a Florida limited liability company formed on July 10, 2013, is the general partner and investment adviser of Dioscuri Capital LP and Crusoe Capital, LP, pooled investment vehicles which are discussed below. DCM is a registered investment adviser, registered with the Securities and Exchange Commission since April 2014. DCM is responsible for the day-to-day administration of each Partnership and has discretionary investment authority over each Partnership’s assets. As the owners and control persons of DCM, Mr. Rubén de la Fuente Jimenez and Mr. Jose M. Zabía Bolado control the Partnership’s operations and activities.

Dioscuri Capital LP and Crusoe Capital, LP (collectively referred to herein as the “**Partnership**” or “**Partnerships**”), are limited partnerships organized under the Delaware Revised Uniform Limited Partnership Act (“**Partnership Act**”), offer clients limited partnership interests (“**Interests**”) pursuant to Section 4(2) of the Securities Act of 1933, as amended (“**Securities Act**”), and Regulation D, Rule 506(b) promulgated thereunder. Both Partnerships are investment vehicles organized for the purpose of capital growth. Partnership Interests are continuously offered and there is no minimum initial investment for either Partnership.

Each Partnership was formed to pool investment funds of its investors to hold, own, invest in and trade equity or debt securities, interests, participations and instruments of all kinds, or convertible securities, notes, interest-bearing or interest rate sensitive marketable securities (including those issued or guaranteed by the United States government or agencies or instrumentalities thereof), currency, dollars, American Depositary Receipts, exchange traded funds, publicly traded securities related to real estate, foreign debt, equity and governmental instruments and obligations, indirect securities positions and rights of beneficial interest or ownership of all kinds, whether or not divisible, options, futures, participation agreements, swaps and other derivative agreements and forward contracts regarding any of the foregoing or otherwise, or any securities, agreements, rights, obligations or instruments that are assignable or are traded in channels of commerce (all of the foregoing sometimes referred to herein as “**Securities**”); to sell Securities, as principal or agent, maintain custody of Securities for itself or others, and to vote such Securities, solicit the voting of such Securities and to otherwise engage in transactions in connection with mergers, consolidations, acquisitions, transfers of assets, tender offers, exchange offers, recapitalizations, real estate investments, liquidations or other similar transactions; and to engage in any and all types of investment and business activity as the Investment Adviser shall determine from time to time to be in the best interests of the Partnership.

DCM has complete discretionary investment authority over Partnership assets in accordance with each Partnership’s Confidential Private Placement Memorandum, Limited Partnership Agreement and Subscription Agreement (“**Offering Documents**”). Each potential investor in a Partnership receives a complete set of Offering Documents prior to investing in the Partnership. To subscribe for Interests in a Partnership, a prospective investor must complete the Subscription Documents contained in the Partnership’s Offering Documents. DCM makes investment decisions in accordance with the fiduciary duties owed to each Partnership and without consideration of its own economic, investment or other financial interests. To meet its fiduciary obligations, DCM

attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage the Partnership.

As of December 31, 2023, DCM had a combined total of \$2,900,000.00 in Partnership assets under management for both Dioscuri Capital LP and Crusoe Capital, LP.

Item 5 Fees and Compensation

DCM receives a Management Fee payable in arrears as of the last day of the calendar quarter (i.e., March 31, June 30, September 30, and December 31). The Management Fee with respect to Limited Partners shall equal 1/4th of 2.00% (approximately 2.00% annually) of the Partnership's net assets. A pro rata Management Fee will be charged to Limited Partners on any amounts permitted to be invested or withdrawn during any calendar quarter. The Management Fee shall be charged to each Limited Partner's Capital Account separately. The Partnership may enter into side letter agreements with respect to fees and compensation.

Item 6 Performance-Based Fee

DCM is the General Partner of the Partnerships and has discretionary investment authority over Partnership assets. As consideration for services, DCM receives a Performance allocation from Limited Partners who are Qualified Clients. DCM has reallocated by credit to its Capital Account and debit to each Limited Partner's Capital Account at the close of each Calendar Year (i.e., December 31), or such other period, as the case may be, twenty percent (20%) of the net increase in Net Asset Value (including realized and unrealized gains and net of the Management Fee) in respect of each Limited Partner's Capital Account during such Calendar Year (or such other period) as determined on the accrual basis of accounting (the "Performance Allocation"), provided, however, that the Performance Allocation shall be subject to a Loss Carry forward procedure.

Item 7 Types of Clients

The Partnerships, Dioscuri Capital LP and Crusoe Capital, LP, are each clients of DCM. DCM does not offer separate managed account services.

The Partnerships offer limited partnership interests ("**Interests**"), on a continuous basis, in a private placement pursuant to Section 4(2) of the Securities Act of 1933, as amended ("**Securities Act**"), and Regulation D promulgated thereunder. Generally, only persons who are Accredited Investors, Qualified Purchasers, and Qualified Clients (as such terms are defined under the federal securities laws) may purchase Interests. Investors in a Partnership may include high net worth individuals, pension and profit-sharing plans, financial institutions, trusts, university endowments, charitable organizations and other entities. The General Partner does not impose a minimum investment in either.

Limited Partners will personally decide whether to purchase Interests in Dioscuri Capital LP or Crusoe Capital, LP.

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

DCM anticipates that the Partnerships will achieve their objectives by entering into long and short positions in the U.S. public equity markets. The Partnerships investment objective is to enhance returns and decrease the risk of a traditional large cap investment allocation.

DCM follows a systematic trading strategy in which each Partnership tries to take long positions in those securities that respond to patterns that historically have fared better in the stock market, while taking short position in the opposite ones. This strategy is based on a high-level quantitative assessment of a stock's commercial attractiveness, a fundamental understanding of the market's expectations and integration in an efficient portfolio using risk management techniques. No assurance can be given, however, that a Partnership will achieve its objective, and investment results may vary substantially over time and from period to period.

DCM's general philosophy is to identify companies that meet either long bullish or short bearish criteria. This strategy provides a Partnership with adequate flexibility to take advantage of opportunities identified during both rising and declining markets.

In general, using a value investing approach and with a strong preference for high dividend yielding stocks, each Partnership plans to hold thirty to forty long positions at a time in U.S. publicly traded companies with a \$300 million market capitalization and higher. Long (bullish) purchases selected by DCM, for each Partnership, generally will have one or more of the following characteristics:

Strong and Consistent Management. Companies with strong management will be emphasized. Based on its long-term experience managing investments, DCM believes that evaluating the quality of the management team is paramount in identifying suitable long-term investments. Management generally will be an owner of the company's shares and have long-term goals and objectives that DCM determines are reasonable and attainable.

Strong Financial Condition. DCM will focus on companies with strong or improving balance sheets. Potential candidates for investment will generally have steady earnings and cash flow growth and be able to perform well in a stagnant economy but can benefit from an economic recovery.

Low Valuation. Each Partnership will invest in stocks with low absolute and relative valuation ratios. The stocks will be sold when the DCM has determined that the price/earnings ("P/E") target, price-to-cash-flow ("P/CF"), price-to-book ("P/B"), price-to-net-asset-value ("P/NAV") or other valuation targets have been reached.

Merger Candidates. Merger opportunities may possess none of the aforementioned investment characteristics. However, a Partnership may take a position in a company that DCM believes is a good merger candidate.

In general, taking into account a minimum safety margin of approximately 50% overvaluation based on a stock's market price and DCM's calculation of its fair market value, DCM anticipates

that each Partnership will acquire and hold, thirty to forty short positions at a time in U.S. publicly traded companies with a \$300 million market capitalization and higher. Short (bearish) sales generally have some or all of the following characteristics:

Weak Management. Companies that have a weak management team with high turnover and defections will be candidates for short sale. DCM will attempt to identify those managements that have consistently created unachievable financial expectations. Low insider ownership or selling by insiders will also be considered.

Questionable Financial Condition. Companies that have inconsistent earnings and eroding balance sheets are candidates for short sale. Attention will be paid to the direction and consistency of the balance sheet, debt and cash and to accounting techniques.

Unrealistically High Valuation Ratios. A Partnership will sell short a company that has an excessively high P/E, P/CF, P/B, P/NAV or other valuation ratios in relation to the company's growth prospects. Industry comparables will also be used for valuation purposes.

Industry Focus. Companies that are losing market share or have inferior products in their respective markets will be considered as candidates for short sale.

In addition, a Partnership may invest in market neutral "pairs trading" in which it simultaneously purchases and sells shares of companies within the same industry. The long purchase is made of a security considered to be undervalued. Simultaneously, the short sale is made of a security within the same industry that is considered to be overvalued.

A Partnership may also enter into dividend capture plays as well as bid/ask exploitation. Dividend capture plays involve buying a stock just before the ex-dividend date, holding it just long enough to get your name on the books, then selling it and "capturing" the dividend. Bid/Ask exploitation involves acting like a market maker and keeping a two-sided market in order to profit from the bid and ask spread.

Other Investment Strategies

Long Equity. DCM expects that a portion of a Partnership's investments will be in common equities. Both Partnerships long-term focus will be on companies of varying size that have a reasonable expectation of producing above average returns. DCM favors companies that are actively traded in the United States but is willing to invest in companies without respect to market capitalization, geographic location or market sector. In addition, DCM believes that in order to sustain superior investment results, it may be necessary to concentrate a Partnership's portfolio from time to time in investments that will produce high absolute returns while at the same time reducing risk to the overall portfolio. Thus, the Partnership may have limited diversification in its equity portfolio.

DCM may analyze certain financial measures before investing in a company, such as the company's historical and expected cash flows, its projected earnings growth, its valuation relative to its growth and to that of its industry, the historical trading patterns of the company's securities,

and forecasts and projections for the relevant industry group. DCM may at times gather information about a company from consultants, analysts, competitors, suppliers and customers that may help the effectiveness of the analysis performed.

Short Sales. As referenced above, in addition to purchasing securities, DCM believes to be undervalued, the Partnership may from time to time sell short securities believed to be overvalued. This technique involves the sale of securities not owned by the Partnership in the expectation of being able to repurchase the same securities at a lower price at a later date. To make delivery, the Partnership must borrow securities. All rights of ownership remain with the lender and the Partnership is responsible to the lender for dividends or other distributions during the time the securities are borrowed. Cash is realized by the selling broker as a result of the short sale and in some instances the Partnership may receive a negotiated portion of the interest on these Partnerships. The Partnership will incur a loss on such a position if the price of the securities involved increases between the date of the short sale and the date on which the Partnership “covers” its position by purchasing the securities to replace those borrowed. The Partnership will realize a gain if the securities decline in price between those dates.

Leverage. The Partnership may utilize leverage through the purchase of securities on margin. A Partnership uses significant leverage when it borrows money from its broker or sells securities short. To the extent that a Partnership uses leverage, its assets tend to increase and decrease at a greater rate than if borrowed money is not used. The use of leverage enables the Partnership to increase its buying power and take advantage of a greater number of undervalued situations than would be the case if leverage were not used. The Partnership is permitted to acquire securities on margin in accordance with applicable margin regulations and the broker’s margin requirements. No assurance can be given, however, that the Partnership will achieve its objective, and investment results may vary substantially over time and from period to period.

Risks Associated with DCM’s Strategies

Risk of Loss. Investing in securities involves a substantial amount of risk. The investments of the fund may lose all or a substantial portion of their value. Investors in the Partnership must be prepared to bear the risk of loss of their investment therein.

Market Volatility. The profitability of the Partnership substantially depends upon the Investment Adviser correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Investment Adviser cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Investment Activities. The Partnership’s investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Investment Adviser. Such factors include a wide range of economic, political, competitive and other conditions (including acts of terrorism or war) which may affect investments in general or specific industries or companies. In recent years, the securities markets have become increasingly volatile, which may adversely affect the ability of the Partnership to realize profits. As a result of the nature of the Partnership’s investing activities, it

is possible that the Partnership's financial performance may fluctuate substantially from period to period.

Accuracy of Public Information Risk. DCM selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made publicly available by the issuers or through sources other than the issuers. Although DCM evaluates this information and data and ordinarily seeks independent corroboration as appropriate and reasonably available, DCM is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Conflicts of Interest. DCM is accountable to the Partnership as a fiduciary and, consequently, must exercise good faith and integrity in handling the business of the Partnership. Nevertheless, in the conduct of such business, conflicts may arise between the interests of DCM and those of investors, and you should be aware of these conflicts of interest before investing.

General Economic Conditions. The success of any trading activity may be affected by general economic conditions, which may affect the level and volatility of securities prices, interest rates and the extent and timing of investors' participation in the markets for securities and other instruments. Unexpected volatility or liquidity in the markets in which DCM directly or indirectly holds positions could impair DCM's ability to carry out its business or cause it to incur losses.

Investment Judgment; Market Risk. The profitability of a significant portion of DCM's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that DCM will be able to predict accurately these price movements. With respect to the investment strategy utilized by DCM, there is always some, and occasionally a significant, degree of market risk. Changing market and economic conditions may lead to Partnership losses.

Risk of Default or Bankruptcy of Third Parties. The Partnership may engage in transactions in securities and financial instruments that involve counterparties. Under certain conditions, the Partnership could suffer losses if a counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, the Partnership could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Partnership does business, or to which securities have been entrusted for custodial purposes.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9 Disciplinary Information

There is no criminal, civil, administrative actions or proceeding to report.

Item 10 Other Financial Industry Activities and Affiliations

Neither DCM nor Mr. Rubén de la Fuente Jimenez and/or Mr. Jose M. Zabía Bolado are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer. Moreover, neither are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

DCM has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. DCM Investments' Code of Ethics is available free upon request to any client or prospective client.

DCM does not recommend that clients buy or sell any security in which a related person to DCM has a material financial interest. DCM, Mr. Rubén de la Fuente Jimenez, Mr. Jose M. Zabía Bolado, and their affiliates may make trades and investments for their own accounts. In these accounts, they may use trading and investment methods that are similar to, or substantially different from, the methods used by them to direct the Partnership's account. The records of these personal accounts will not be made available to Limited Partners.

From time to time, representatives of DCM may make trades and investments for their own accounts at or around the same time as for the Partnership. This may provide an opportunity for representatives of DCM to buy or sell securities before or after effecting transactions on behalf of the Partnership and thus profit. Such transactions may create a conflict of interest; however, DCM will never engage in trading that operates to the Partnership's disadvantage.

Item 12 Brokerage Practices

Brokerage Arrangements. Interactive Brokers will provide brokerage, clearing and custodian services for the Partnership, and will generally execute (on the basis of payment against delivery) the transactions of the Partnership. DCM receives no referrals or compensation from Interactive Brokers.

Soft Dollar Arrangements. While DCM has no formal soft dollars' program in which soft dollars are used to pay for services, DCM receives at no charge, research, products, and/or other services from Interactive Brokers and these are classified as "soft dollar benefits" received in connection with client securities transactions. Such soft-dollar arrangements are consistent with and not outside of the scope of the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular Limited Partner or the Partnership will benefit from soft dollar benefits and DCM does not seek to allocate any benefits

to Limited Partner accounts in proportion to any soft dollar benefits generated by the Partnership's account. DCM benefits by not having to produce or pay for the research, products or services (whether DCM uses the soft dollars' benefits or not) and DCM is deemed to have an incentive to recommend a custodian such as Interactive Brokers based on receiving soft dollar benefits. Limited Partners should be aware that the deemed acceptance of soft dollar benefits may result in higher commissions charged to the Partnership by the custodian. The availability of soft dollar benefits creates a conflict of interest for DCM.

Allocation of Trades. The DCM may at times determine that certain securities will be suitable for acquisition by a Partnership and by DCM's own accounts, or the accounts of Mr. Rubén de la Fuente Jimenez and Mr. Jose M. Zabía Bolado. If that occurs, and the DCM is not able to acquire the desired aggregate amount of such securities on terms and conditions which the DCM deems advisable, the DCM will endeavor to allocate, in good faith, the limited amount of such securities acquired among the various accounts for which the DCM considers them to be suitable.

Aggregation of Orders. The DCM may aggregate purchase and sale orders of securities held by a Partnership with similar orders being made simultaneously for other accounts or entities if, in the DCM's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to such portfolio based on an evaluation that the portfolio will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for a Partnership will be affected simultaneously with the purchase or sale of like securities for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, at the DCM's sole discretion, and the Partnership may be charged or credited, as the case may be, with the average transaction price.

Item 13 Review of Accounts

The investments of each Partnership are continuously reviewed by DCM through Mr. Rubén de la Fuente Jimenez and/or Mr. Jose M. Zabía Bolado, the Managers. This review includes ongoing analysis of portfolio investments and an assessment of the risks inherent in each portfolio.

Item 14 Client Referrals and Other Compensation

DCM does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to the Partnership. DCM and its representatives may direct some Partnership brokerage business to brokers who refer prospective investors to the Partnership. If such referrals occur, they are likely to benefit DCM while, at the same time, providing little, if any, benefit to the Limited Partners. Consequently, DCM will have a conflict of interest with the Partnership when allocating Partnership brokerage business to a broker who has referred investors to the Partnership. To prevent Partnership brokerage commissions from being used to pay investor referral fees, DCM will not allocate Partnership brokerage business to a referring broker unless it is determined in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to the Partnership.

Item 15 Custody

When advisory fees are deducted directly from the Partnership's account by the custodian, DCM is deemed to have constructive custody. As a result of this type of custody, DCM must have written authorization to deduct applicable fees. Each Partnership receives invoices from DCM. Invoices should be reviewed for accuracy. DCM, as are all SEC licensed parties, is required to comply with and meet the following safeguard requirements :

- a. Pool financial statements are audited at least annually; and
- b. DCM distributes the audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners (or members or other beneficial owners) within 120 days of the end of its fiscal year.

Item 16 Investment Discretion

DCM has discretionary authority to manage funds and securities on behalf of the Partnership. DCM has the authority to determine the type of securities and the amount of securities that can be bought or sold for the Partnership's portfolio without obtaining a Limited Partner's consent for each transaction.

Item 17 Voting Client Securities (Proxy Voting)

DCM has voting authority for Partnership securities. DCM will vote proxies received by the Partnership in accordance with its own discretion. DCM will generally determine how to vote proxies based on DCM's reasonable judgment of what vote is most likely to produce favorable financial results for the Partnership. DCM will generally cast proxy votes in favor of proposals that maintain or strengthen the interests of the Partnership's Limited Partners and management, increase Limited Partner value, maintain or increase Limited Partner influence over the issuer's board of directors and management, and maintain or increase the rights of Limited Partners. DCM will generally cast proxy votes against proposals having the opposite effect. However, DCM will consider both sides of each proxy issue to be voted on. DCM will not take into account social considerations, absent contrary instructions from the Partnership.

Item 18 Financial Information

DCM neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure. Neither DCM nor Mr. Rubén de la Fuente Jimenez or Mr. Jose M. Zabía Bolado have any financial condition that is likely to reasonably impair DCM's ability to meet contractual commitments to clients. DCM has not been the subject of a bankruptcy petition in the last ten years.