

LCV Management, LP

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of LCV Management, LP. If you have any questions about the contents of this brochure, please contact us at (408) 973-7800 or by email at: info@thelotuscapital.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 LCV Management, LP is also available on the SEC's website at www.adviserinfo.sec.gov. LCV Management, LP's CRD number is: 338080.

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Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

LCV Management, LP has no material changes to report since our last amendment.

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Item 4: Advisory Business

A. Description of the Advisory Firm

LCV Management, LP (hereinafter "LML") is a Limited Partnership organized in the State of Delaware. The firm was formed in December 2023, and the principal owner is Nithyanandham Manikanda Arunachalam.

B. Types of Advisory Services

Portfolio Management Services

LML offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. LML creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

LML evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. LML will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

LML seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of LML's economic, investment or other financial interests. To meet its fiduciary obligations, LML attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, LML's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is LML's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

LML then makes investments with a third-party investment adviser by investing with the third-party adviser. These investments may be allocated either through the third-party adviser's fund or through a separately managed account managed by such third party adviser on behalf of LML's client.

LML may also allocate among one or more private equity funds or private equity fund advisers. LML will review the ongoing performance of the third-party adviser as a portion of the client's portfolio.

Portfolio Management Services to Private Funds

LML is the manager and provides advice to a private fund.

The fee schedule for such services are generally described in the Fund's current disclosure documents. LML will provide all disclosure documents to clients of LML.

Services Limited to Specific Types of Investments

LML generally limits its investment advice to private equity funds, venture capital funds and private placements. LML may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We also have a fiduciary duty under the Investment Advisers Act of 1940 with respect to all client accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

LML will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by LML on behalf of the client. LML may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

However, if the restrictions prevent LML from properly servicing the client account, or if the restrictions would require LML to deviate from its standard suite of services, LML reserves the right to end the relationship.

D. Assets Under Management

LML has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$118,173,732	\$0	March 6, 2026

LML has obtained capital commitments from current private fund investors of \$120,000,000, of which \$30,000,000 has been called for purposes of securing venture type private fund investments.

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
All Assets	2.00%

The advisory fee is calculated using the value of the assets in the Account on the last business day of the prior billing period.

For the fund, the management fee will be charged based on the capital commitment from LPs.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of LML's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

Performance-Based Fees for Portfolio Management (Fund)

Qualified clients will pay an annual fee of 2.00% of Capital commitment of LPs to the fund along with a 20.00% performance fee based on capital appreciation. If the client's portfolio rises in value, the client will pay 20.00% on that increase in value, but if the portfolio drops in value, the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark". The high water mark will be the highest value of the client's account on the last day of any previous year, after accounting for the client's deposits or withdrawals for each billing period.

In general, a "Qualified Client" is:

(1) a natural person or company who at the time of entering into such agreement has at least \$1,100,000 under the management of the investment adviser;

(2) a natural person or company who the adviser reasonably believes at the time of entering into the contract: (A) has a net worth of jointly with his or her spouse of more than \$2,200,000 excluding the value of the client's primary residence; or (B) is a qualified purchaser as defined in the Investment Company Act of 1940, §2(a)(51)(A) (15 U.S.C. 80a-2(51)(A)); or

(3) a natural person who at the time of entering into the contract is: (A) An executive officer, director, trustee, general partner, or person serving in similar capacity of the investment adviser; or (B) An employee of the investment adviser (other than an employee performing solely clerical, secretarial, or administrative functions with regard to the investment adviser), who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar function or duties for or on behalf of another company for at least 12 months.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. This service may be canceled with 30 days' notice. Clients must pay the prorated performance-based fees for the billing period in which they terminate the Investment Advisory Contract up to and including the day of termination.

Selection of Other Advisers Fees

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in advance.

Payment of Performance-Based Portfolio Management Fees

Performance-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in arrears.

Payment of Selection of Other Advisers Fees

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected.

C. Client Responsibility For Third Party Fees – Family Office

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by LML. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

LML collects fees in advance. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

E. Outside Compensation For the Sale of Securities to Clients

Neither LML nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Types of Clients

LML generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pooled Investment Vehicles

There is no account minimum for any of LML's services.

Item 7: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

LML's methods of analysis include Cyclical analysis, Fundamental analysis, Modern portfolio theory.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

B. Material Risks Involved

Methods of Analysis

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

C. Risks of Specific Securities Utilized

Private equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

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 8: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 9: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither LML nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither LML nor its representatives 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.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Nityanandham Manikanda Arunachalam acts as a manager to a private fund. From time to time, clients may be offered advice or products from those activities and clients should be aware that these services may involve a conflict of interest. LML always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of LML in connection with such individual's activities outside of LML.

Item 10: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

LML 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. LML's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

LML and its associated persons may have material financial interests in issuers of securities that LML may recommend for purchase or sale by clients.

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This presents a conflict of interest in that LML or its related persons may receive more compensation from investment in a security in which LML or a related person has a material financial interest than from other investments. Client approval will be sought for client investment in such recommendations and, if granted, such approval will be binding. LML always acts in the best interest of the client consistent with its fiduciary duties and clients are not required invest in such investments if they do not wish to do so.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of LML may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of LML to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. LML will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of LML may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of LML to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, LML will never engage in trading that operates to the client's disadvantage if representatives of LML buy or sell securities at or around the same time as clients.

Item 11: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on LML's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and LML may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in LML's research efforts. LML will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Item 12: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for LML's advisory services provided on an ongoing basis are reviewed at least quarterly by Narasimhan Varadharajan, Chief Compliance Officer and Chief Financial Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at LML are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Item 13: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

LML receives compensation via its arrangement with its underlying subadvisers, but otherwise does not receive any economic benefit from any other third party for advice rendered to LML's clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

LML does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 14: Custody

LML either directly or through entities controlled, controlled by or under common control with LML is deemed to have custody of private fund assets that are audited annually and distributed to underlying private fund investors within 120 days subsequent to the fund fiscal year.

Item 15: Investment Discretion

LML provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, LML generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, LML's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to LML).

Item 16: Voting Client Securities (Proxy Voting)

LML does not vote proxies on behalf of its clients.

Item 17: Financial Information

A. Balance Sheet

LML neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither LML nor its management has any financial condition that is likely to reasonably impair LML's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

LML has not been the subject of a bankruptcy petition in the last ten years.