

Monthly Report

Program Series

Lucid Prime - Series M

Objective and Strategy

The fund series seeks income generation with 100% capital preservation and primarily invests in repurchase agreements secured by US Government Backed securities (USG) and Eligible Collateral Securities as well as other Eligible Investments (T-Bills, A1/P1 Commercial Paper and money market funds).

Series M interests have (i) maximum maturities of 1 month on all series assets, (ii) monthly withdrawal dates and (iii) all Eligible Collateral for repurchase agreements must be Highly Rated Investment Grade securities (at least 75% rated between AAA and A- or USG securities).

Current Target Return¹

1m SOFR + 48-50 bps

Previous Period Return

July 18 - August 15

5.810% (1m SOFR + 48 bps)

Current Period Est'd Return²

August 15 - September 12

5.817% (1m SOFR + 48 bps)

Net Returns ³	Previous Period		3 Months		1 Year	
Series / Comparables	Return	Spread	Return ¹	Spread	Return ¹	Spread
Lucid Prime - Series M	5.81%	-	5.84%	-	5.99%	-
1m SOFR	5.33%	+48 bps	5.35%	+49 bps	5.46%	+53 bps
1m A1/P1 CP	5.32%	+49 bps	5.34%	+50 bps	5.45%	+54 bps
1m T-Bill	5.26%	+55 bps	5.28%	+56 bps	5.41%	+58 bps

Fund and Series Details⁴

Fund Size	\$3.22 billion
Series Size	\$856.3 million
Lucid AUM	\$4.8 billion
Series Rating	AA+ by Egan-Jones
Series Withdrawal	Monthly
Next Withdrawal	September 12, 2024
Next Notice Date	September 05, 2024
Min Investment	\$500,000
Current WAL	28 days
Current Max Limit on all Series Assets	September 12, 2024
Fund Entity	Lucid Prime Fund LLC
Fund Inception	July 20, 2018
Series Inception	August 15, 2018

Portfolio Composition⁵

Series Assets	% Portfolio	O/C Rate
US Govt/AAA Repo	49.9%	115.9%
IG Repo: AA to A	29.1%	118.7%
IG Repo: BBB	18.5%	127.0%
Repo: BB	-	-
T-Bills; Gov't MMF	2.5%	-
Total	100.0%	118.8%

Performance vs Benchmark



Please see fund Offering Memorandum and related documents for complete terms and Important Disclaimer attached.

Notes

1. Target returns based on the program manager's estimate of the projected returns for the respective series based on current market conditions.
2. Current return (estimated) is based on the rates of the invested series portfolio as of the current period start date. Actual period return based on the final net returns of portfolio.
3. Annualized net returns of Fund Series and comparables are for the entirety of each period and are quoted on an Act/360 basis for Lucid Prime Series and Act/365 for Lucid USG series. Any interperiod subscriptions will have different returns based upon the respective interperiod portfolio investments and allocations. Net returns include the applicable series expense ratio and include any management fee waivers or maximum expense caps. Historical returns assume reinvestment at the applicable Fund Series, Libor, T-Bill or MMF Index rate at the end of each period. Money Market index returns based on the average of the daily rates for the respective period. SOFR is the term reference rate for the applicable period (e.g. 1m or 3m) as published by the CME Group. Fund Series expense ratio currently capped at an all-in ratio of 32.75 bps and can vary over time.
4. All Fund details as of the last period end date. Fund accepts new subscriptions and redemptions on each Withdrawal Date. Manager may accept subscriptions on any other day with approval, as fully described in the private offering memorandum.
5. Portfolio composition and Over-Collateralization Rate ("O/C Rate") of the repo investments as of the business day prior to the last day of the most recent period. O/C Rate equals the market value of the collateral as a proportion of the respective repo investments. Eligible repo collateral details and classifications for the Series as fully described in the private offering memorandum.

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