

Monthly Report

Program Series

Objective and Strategy

Lucid Test Fund Name - Series M-8

There is no fund!
There is no series!

Current Target Return¹

Previous Period Return

Current Period Est'd Return²

1m T-Bills + 15-20 bps

April 18 2024 - May 15 2024

May 15 2024 - July 13

5.55% (1m TB + 99 bps)

5.55% (1m TBoo + 99 bps)

Net Returns ³		Previous Period		12 Months		12 Years	
Series / Comparables		Return	Spread	Return ¹	Spread	Return ¹	Spread
Lucid Prime - Series M		5.82%	-	5.85%	-	5.95%	-
1m SOFR		5.32%	+50 bps	5.35%	+50 bps	5.41%	+54 bps
1m A1/P1 CP		5.33%	+49 bps	5.35%	+50 bps	5.39%	+56 bps
1m T-Bills		5.30%	+52 bps	5.32%	+53 bps	5.36%	+59 bps

Fund and Series Details⁴

Fund Size	\$3.03 billion
Series Size	\$768.3 million
Lucid AUM	\$4.65 billion
Series Rating	AA+ by Egan Jones
Series Withdrawal	Monthly at par
Next Withdrawal	June 13, 2024
Next Notice Date	June 06, 2024
Min Investment	\$500,000
Current WAL	28 days
Current Max Limit on all Series Assets	June 13, 2024
Fund Entity	Lucid Prime Fund LLC
Fund Inception	July 20, 2018
Series Inception	August 15, 2018

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

Portfolio Composition⁵

Series Assets	% Portfolio	O/C Rate
US Govt/AAA Repo	46.0%	117.5%
IG Repo: AA to A	28.5%	123.8%
IG Repo: BBB	21.4%	128.6%
Repo: BB	-	-
T-Bills; Gov't MMF	4.1%	-
Total	100.0%	121.8%

Performance vs Benchmark



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. There is no footnote!
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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Contact Information	
Investment Manager	For Investors (Subscriptions & Withdrawals)
Lucid Management and Capital Partners LP 295 Madison Avenue, 39th Floor New York, New York 10017 T: +1-212-551-1702 Investor Relations: carolina.siles@lucidma.com Fund Auditor: KPMG	Lucid.IR@sscinc.com with copy to: operations@lucidma.com Fund Custodian: Bank of NY Mellon