

Prospectus Summary

Fund Structure:	Interval Fund
Term:	Perpetual
Suitability Minimum:	No suitability restrictions
Initial N-2 Filing Date:	4/7/2025
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	Franklin Templeton Fund Adviser, LLC
Sub-Adviser(s):	Benefit Street Partners L.L.C. ("BSP")
Investment Consultant:	None
New Entrant:	No
Predecessor Fund/Seed Capital:	Unknown
Asset Class:	Private Credit
Objective:	Generate attractive risk-adjusted returns with consistent current income. The Fund seeks to achieve its investment objective through private debt investment opportunities in middle market companies in the United States, which it generally defines as companies with \$25 million to \$100 million EBITDA. Under normal circumstances, corporate loans will represent at least 80% of the Fund's net assets. The investment portfolio will consist of privately offered secured debt (including senior secured, unitranche and second-lien debt) and unsecured debt (including senior unsecured and subordinated debt) across directly originated corporate loans and, to a lesser extent, broadly syndicated corporate loans, collateralized loan obligations and high yield corporate bonds. BSP believes that there are large, persistent and attractive market opportunities created by an imbalance between middle market companies' demand for credit and the ability of middle market companies to obtain credit and intends to target investments for the Fund in this area. This imbalance in part, has been driven by substantial long-term changes in the debt capital markets following the credit crisis in 2008. Middle market companies often have specialized requirements that limit their ability to employ conventional loan structures and their access to broader capital markets. Their ability to raise capital has been further restricted as banks retreated from middle market lending due to changes in the regulatory landscape over the last decade. As a result, alternative lenders have stepped in to fill the void and provide capital. BSP believes that private debt represents a large opportunity set for the Fund, which will be able to benefit from the BSP's scaled platform, deep credit markets experience, knowledge and proprietary sourcing networks.
Strategy:	
Fund of Funds:	No
Invest-up Period:	3 Months
Redemptions:	Quarterly 5% - 25%
NAV Frequency:	Daily
Minimum Investment:	\$2,500 (Class S, Class D and Class M), \$1,000,000 (Class I, Class R6) initial investment; \$500 (Class S, Class D and Class M), \$10,000 (Class I, Class R6) subsequent investment
Management Fee:	X% of Net Assets
Acquired Fund Fees and Expenses:	None
Income Incentive/ Performance Fee:	No
Fee Waiver:	Expense Limitation and Reimbursement Agreement on operating expenses
Distributor:	TBD
Fund Counsel:	Simpson Thacher & Bartlett LLP
Fund Administration:	TBD
Custodian:	TBD

Note: The fund's name contains a hyperlink to its initial N-2 filing.