

Prospectus Summary

Fund Structure:	Tender Offer
Term:	Perpetual
Suitability Minimum:	Accredited Investor
Initial N-2 Filing Date:	4/25/2025
1940 Act Registered:	Yes
1933 Act Registered:	No
Adviser:	StepStone Group Private Debt LLC
Sub-Adviser(s):	StepStone Group Europe Alternative Investments Limited
Investment Consultant:	None
New Entrant:	No
Predecessor Fund/Seed Capital:	Unknown
Asset Class:	Credit
Objective:	Seek to generate current income and, to a lesser extent, long-term capital appreciation.

Strategy:

The Fund will invest at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments. The Fund intends to primarily use a “multi-lender” approach to achieve its investment objectives, whereby the Advisers utilize a variety of a variety of non-bank or corporate lenders (“Investment Partners”) to source investment opportunities for the Fund. To effectuate the Fund’s Lending Strategy, the Advisers intend to utilize a variety of Investment Partners to source Private Credit Investments primarily consisting of the following: (1) Direct Loans to U.S. and international private companies that are privately originated and negotiated directly by a non-bank lender, (2) Investments in bank Loans to U.S. and international private companies, including securities representing ownership or participation in a pool of such Loans, (3) Notes or other pass-through obligations representing the right to receive the principal and interest payments on direct Loans to U.S. and international private companies, and (4) Privately offered structured products, such as collateralized loan obligations (“CLOs”). To effectuate the Fund’s Specialty Credit Strategy, the Advisers intend to utilize a variety of Investment Partners to source Private Credit Investments primarily consisting of the following: (1) Privately originated on-corporate lending (including, for example, core and transitional real estate, structured products and infrastructure-related debt), (2) Other privately originated lending, (3) Privately originated non-performing loans (including, for example, US residential mortgage loans and business loans in the EU), and (4) Privately offered structured products, such as collateralized loan obligations (“CLOs”).

Fund of Funds:	No
Invest-up Period:	As soon as practicable
Redemptions:	Quarterly 0% - 5%
NAV Frequency:	Monthly
Minimum Investment:	TBD
Management Fee:	0.60% of Net Assets
Acquired Fund Fees and Expenses:	None
Income Incentive/ Performance Fee:	None
Fee Waiver:	None
Distributor:	TBD
Fund Counsel:	Dechert LLP
Fund Administration:	StepStone Group Private Debt LLC
Custodian:	UMB Bank, N.A.

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