

# Franklin BSP Private Credit Fund

Advisor Class: FBSPX Class A: FBPAX

Private Debt | Factsheet as of December 31, 2023

## Investment Overview

The fund seeks to generate attractive risk-adjusted returns with consistent current income by investing primarily in private credit investments of "middle market" companies in the U.S. (typically, those with annual revenues up to \$1 billion), including privately offered secured and unsecured debt, special situations, real estate debt and collateralized loan obligations across directly originated corporate loans, broadly syndicated corporate loans, and high yield corporate bonds.

## Liquidity: Quarterly repurchase offer, at least 5% of total outstanding shares

**The Quarterly Repurchase Offer:** Franklin BSP Private Credit Fund is structured as a continuously offered, closed-end interval fund due to the relatively illiquid nature of many of the Fund's investments. Investors can purchase shares on any day the markets are open, but shares are not redeemed daily. Instead, Franklin BSP Private Credit Fund intends to make a quarterly offer to repurchase 5%-25% of the outstanding shares at NAV. Under normal market conditions, the Fund currently expects to offer to repurchase 5% of outstanding shares per quarter, subject to approval by the Fund's Board. There is no guarantee all shares can be repurchased.

## Average Annual Total Returns (%)

	Without Sales Charges					With Sales Charges					Inception Date
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	
Advisor Class	2.59	9.67	—	—	9.29	2.59	9.67	—	—	9.29	10/3/2022
Class A	2.08	9.12	—	—	8.74	0.02	8.38	—	—	8.08	10/3/2022
Benchmark 1	5.90	9.29	—	—	—	5.90	9.29	—	—	9.45	—
Benchmark 2	8.50	10.03	—	—	—	8.50	10.03	—	—	10.36	—

## Cumulative Total Returns (%)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Advisor Class	-1.02	2.59	2.59	15.34	11.48	—	—	—	—	—	—	—
Class A	-1.15	2.08	2.08	14.85	10.84	—	—	—	—	—	—	—
Benchmark 1	1.22	5.90	5.90	8.95	13.13	—	—	—	—	—	—	—
Benchmark 2	1.35	8.50	8.50	8.20	13.46	—	—	—	—	—	—	—

**Performance data quoted represents past performance, which does not guarantee future results.** Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns with sales charge reflect a deduction of the stated maximum sales charge. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit franklintempleton.com.

## Share Class Details

	CUSIP	Ticker	Sales Charges (%)			Expenses (%)		
			Max	CDSC	Gross	Net		
Advisor Class	35242N202	FBSPX	0.00	—	5.69	5.41		
Class A	35242N103	FBPAX	0.00	—	6.19	5.91		

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 04/30/2026 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

**The returns and associated portfolio characteristics have been prepared using unaudited data and valuations of the underlying investments in the fund's portfolio which are estimates of fair value and form the basis for the fund's NAV. Valuations based on unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. Distribution Rate** is calculated by annualizing the most recent distribution amount paid, divided by the NAV as of the date indicated. The Distribution Rate calculation includes income and return of capital, and includes a prorated special distribution in the month it is paid. The Distribution Rate is not guaranteed, subject to change, and is not a quotation of fund performance.

## Portfolio Highlights

Distribution Rate at NAV (%)	11.23
Floating Rate	75.97%
Senior Secured 1st Lien	71.65%
Senior Secured 2nd Lien	4.38%

## Fund Overview

Dividend Frequency, if any	Monthly
Morningstar Category	Private Debt - General
lipper Classification	General Bond Funds
NAV Frequency	Daily
Subscriptions	Daily
Tax Reporting	1099-DIV
Minimum Investment	\$2,500

## Benchmark(s)

1—Morningstar LSTA U.S. Leveraged Loan Index
2—ICE BofA US High Yield Index

## Fund Characteristics

	Fund
Managed Assets	\$176.16 Million
Number of Holdings	188
Effective Duration	0.43 Years
Weighted Average Maturity	4.90 Years
Floating Rate	75.97%
Leverage	46.00%

**Asset Allocation (% of Managed Assets)**

	Fund
Direct Lending & Illiquid Loans	55.27
Mezzanine Debt	16.64
Commercial Real Estate Debt	9.26
Distressed Debt & Special Situations	5.89
Tactical Credit	3.78
Structured Corporate Credit	3.32
Liquid Securities	2.93
Asset Backed Financing	2.92

**Portfolio Management**

	Years with Firm	Years of Experience
Saahil Mahajan	13	25
Anant Kumar	10	20

Benefit Street Partners (BSP) is a leading credit-focused alternative asset management firm that invests across a range of illiquid and liquid credit strategies, with strong expertise in private lending in both sponsor and non-sponsor transactions.

**What should I know before investing?**

**All investments involve risks, including possible loss of principal.** An investment in an **interval fund** is not suitable for all investors. Unlike closed-end funds, an interval fund's shares are not typically listed on a stock exchange. There is also no secondary market for the fund's shares, and none is expected to develop. **An investment in the fund should be considered illiquid.** The fund may be able to invest in private securities that are illiquid and thinly traded, which may limit the manager's ability to sell such securities at their fair market value or when necessary to meet the portfolio's liquidity needs. There is no guarantee that an investor will be able to tender all or any of their requested fund shares in a periodic repurchase offer. Shareholders should not expect to be able to sell their shares regardless of how the fund performs. **Distributions** are not guaranteed and are subject to change. To the extent the fund invests in **privately held companies** they present certain challenges and involve incremental risks as opposed to investments in public companies, such as dealing with the lack of available information about these companies as well as their general lack of liquidity. **Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. These and other risks are discussed in the fund's prospectus.

**Glossary**

**Managed Assets:** The total assets of the fund (including any assets attributable to indebtedness or any preferred shares that may be issued) minus the fund's liabilities other than liabilities relating to indebtedness. **Effective Duration** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Duration measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates. The higher the duration number, the more sensitive a fixed-income investment will be to interest rate changes. **Weighted Average Maturity:** An estimate of the number of years to maturity for the underlying holdings. **Floating Rate:** Sum of the market value of assets with a floating rate coupon as a percentage of managed assets. **Leverage:** Leveraged Assets as a percentage of Total Net Assets.

**Incentive Fee:** The Net returns also reflect the Fund's incentive fee (if the Fund has charged the fee), which is 12.50% per quarter on the funds pre-incentive fee net investment income (with a 6.0% annualized hurdle rate), payable to the fund quarterly in arrears and subject to a catch up feature. **Tactical Credit:** represents relative value opportunities in semi-liquid syndicated loan investments.

**Important Information**

The Fund's investment adviser is Benefit Street Partners LLC. (BSP). Franklin Distributors, LLC and BSP are wholly owned subsidiaries of Franklin Resources, Inc. that, together with its affiliates operates as Franklin Templeton. A Private Debt Investment Committee sits alongside the Portfolio Managers and are involved in all aspects of the private debt investment process.

The **Morningstar LSTA US Leveraged Loan Index** is designed to reflect the performance of the largest facilities in the leveraged loan market. This fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates. The **ICE BofA US High Yield Index** is market capitalization weighted and is designed to measure the performance of U.S. dollar denominated below investment grade (commonly referred to as "junk") corporate debt publicly issued in the U.S. domestic market. Important data provider notices and terms available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com). All data is subject to change.

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**Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at [www.franklintempleton.com](http://www.franklintempleton.com). Please read it carefully.**

**Top Holdings (% of Managed Assets)**

	Fund
Pacific Gas & Electric	2.93
Consumer Cellular	2.82
Volunteer Materials	2.43
Allied Benefit Systems	2.25
Galaxy Digital Holdings LP	2.17
188 West St. James	2.17
IMIA	1.85
JetBlue Airways	1.81
Vesper	1.77
Dominion and Montabella	1.73

**Security Allocation (% of Managed Assets)**

	Fund
Senior Secured 1st Lien	71.65
Subordinated Debt	13.94
Equity/Other Investments	5.53
CLO Investments	4.50
Senior Secured 2nd Lien	4.38

**Industry Allocation (% of Managed Assets)**

	Fund
Industrials	14.77
Business Services	14.25
Software/Services	11.91
Real Estate	10.61
Financials	10.47
Utilities	7.78
Telecom	5.52
Transportation	4.84
Technology	3.58
Diversified Investment Vehicles	3.32
Food & Beverage	3.02
Media/Entertainment	1.72
Chemicals	1.63
Other	6.58

**Portfolio Data Information**

Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security.