

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release no. 34330 / July 13, 2021

In the Matter of

First Eagle Alternative Capital BDC, Inc.  
First Eagle Credit Opportunities Fund  
First Eagle Investment Management LLC  
First Eagle Alternative Credit, LLC  
First Eagle BDC, LLC  
First Eagle Alternative Credit EU, LLC  
First Eagle Credit Opportunities Fund SPV, LLC  
First Eagle Alternative Capital Holdings, Inc.  
First Eagle Direct Lending Fund I, LP  
First Eagle Direct Lending Fund I (EE), LP  
First Eagle Direct Lending Fund I (Parallel), LP  
First Eagle DL Fund I Aggregator LLC  
Newstar Arlington Senior Loan Program LLC  
First Eagle Berkeley Fund CLO LLC  
First Eagle Commercial Loan Funding 2016-1 LLC  
First Eagle Commercial Loan Originator I LLC  
First Eagle Dartmouth Holding LLC  
Newstar Fairfield Fund CLO Ltd.  
First Eagle Warehouse Funding I LLC  
Lake Shore MM CLO I Ltd.  
First Eagle Direct Lending Fund III LLC  
First Eagle Direct Lending Co-Invest III (E) LLC  
First Eagle Direct Lending Co-Invest III LLC  
First Eagle Direct Lending Fund III (A) LLC  
Lake Shore MM CLO II Ltd.  
Lake Shore MM CLO III LLC  
First Eagle Direct Lending Fund IV, LLC  
First Eagle Direct Lending Levered Fund IV, LLC  
First Eagle Direct Lending IV Co-Invest, LLC  
First Eagle Direct Lending Levered Fund IV SPV, LLC  
First Eagle Direct Lending V-A, LLC  
First Eagle Direct Lending V-B, LLC  
First Eagle Direct Lending V-C SCSP  
South Shore V LLC  
Wind River 2018-1 CLO Ltd.  
Wind River 2018-2 CLO Ltd.

Wind River 2018-3 CLO Ltd.  
Wind River 2019-1 CLO Ltd.  
Wind River 2019-2 CLO Ltd.  
Wind River 2019-3 CLO Ltd.  
Wind River 2020-1 CLO Ltd.  
Wind River 2021-1 CLO Ltd.  
Wind River 2021-2 CLO Ltd.  
Bighorn III, Ltd.  
Newstar Commercial Loan Funding 2017-1 LLC  
First Eagle Clarendon Fund CLO LLC  
Newstar Exeter Fund CLO LLC  
Arch Street CLO, Ltd.  
First Eagle BSL CLO 2019-1 Ltd.  
Hull Street CLO, Ltd.  
Longfellow Place CLO, Ltd.  
Staniford Street CLO, Ltd.  
First Eagle Strategic Funding, LLC

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(812-15151)

**ORDER UNDER SECTIONS 17(d) AND 57(i) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE ACT**

First Eagle Alternative Capital BDC, Inc., *et al.* filed an application on August 13, 2020, and an amendment to the application on December 18, 2020, March 31, 2021 and May 27, 2021, requesting an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act that would permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. The order would permit certain business development companies and registered closed-end management investment companies (collectively, the “Regulated Funds”) to co-invest in portfolio companies with each other and with affiliated investment funds and accounts.

On June 15, 2021, a notice of the filing of the application was issued (Investment Company Act Release No. 34301). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the Regulated Funds in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by First Eagle Alternative Capital BDC, Inc., et al. (File No. 812-15151) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DeLesDernier  
Assistant Secretary