

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 34469 / January 13, 2022

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In the Matter of

Neuberger Berman BDC LLC  
NB Private Markets Fund II (Master) LLC  
NB Private Markets Fund III (Master) LLC  
NB Crossroads Private Markets Fund IV Holdings LLC  
NB Crossroads Private Markets Fund V Holdings LP  
NB Crossroads Private Markets Fund VI Holdings LP  
NB Crossroads Private Markets Fund VII Holdings LP  
NB Crossroads Private Markets Access Fund LLC  
NB Alternatives Advisers LLC  
Neuberger Berman Investment Advisers LLC  
Columbia NB Crossroads Fund II LP  
Golden Road Capital Pooling L.P.  
MEP Opportunities Fund Holdings LP  
NB - Iowa's Public Universities LP  
NB 1 PE Investment Holdings LP  
NB 1911 LP  
NB AGI PE Portfolio II Fund LP  
NB ASGA Fund Holdings LP  
NB AYAME Holdings LP  
NB Blue Ensign Fund LP  
NB Caspian Holdings LP  
NB CPEG Fund Holdings LP  
NB Credit Opportunities Co-Invest Affordable Care I LP  
NB Credit Opportunities Co-Invest I LP  
NB Credit Opportunities Fund II LP  
NB Credit Opportunities II Cayman LP  
NB Credit Opportunities II Co-Investment Fund (Cayman) LP  
NB Credit Opportunities II Co-Investment (Whistler) LP  
NB Crossroads 23 LC Holdings LP  
NB Crossroads 23 MC Holdings LP  
NB Crossroads 23 SS Holdings LP  
NB Crossroads 23 VC Holdings LP  
NB Crossroads 24 LC Holdings LP  
NB Crossroads 24 MC Holdings LP  
NB Crossroads 24 SS Holdings LP  
NB Crossroads 24 VC Holdings LP  
NB Crossroads XXII – MC Holdings LP

NB Crossroads XXII – VC Holdings LP  
NB Crystal PE Holdings LP  
NB Enhanced Income Holdings LP  
NB Enstar PE Opportunities Fund, LP  
NB Euro Crossroads 2018 Holdings SCSP  
NB Euro Crossroads 2021 Holdings SCSP  
NB Flamingo Private Debt LP  
NB Flat Corner PE Holdings LP  
NB Gemini Fund LP  
NB Granite Private Debt LP  
NB Greencastle LP  
NB Initium Infrastructure (Eur) Holdings LP  
NB Initium Infrastructure (USD) Holdings LP  
NB Initium PE (Eur) Holdings LP  
NB Initium PE (USD) Holdings LP  
NB K-P Loan Partners LP  
NB Oak LP  
NB PA Co-Investment Fund LP  
NB PD III Holdings (LO) LP  
NB PD III Holdings (LS) LP  
NB PD III Holdings (UO) LP  
NB PD III Holdings (US) LP  
NB PD IV Equity LP  
NB PD IV Holdings (LO-A) LP  
NB PD IV Holdings (LS-A) LP  
NB PD IV Holdings (US-A) (Levered) LP  
NB PD IV Holdings (US-B) (Unlevered) LP  
NB PD IV Holdings (UO-A) LP  
NB PEP Holdings Limited  
NB Pinnacol Assurance Fund LP  
NB Private Debt Fund LP  
NB Private Debt II Holdings LP  
NB Private Equity Credit Opportunities Holdings LP  
NB Private Package LP  
NB Rembrandt Holdings 2018 LP  
NB Rembrandt Holdings 2020 LP  
NB Rembrandt Holdings 2022 LP  
NB Renaissance Partners Holdings S.A R.L.  
NB RESOF Holdings LP  
NB RESOF II Cayman Holdings LP  
NB RESOF II Holdings LP  
NB Resof SP1 LP  
NB RP Co-Investment & Secondary Fund LLC  
NB RPPE Partners LP  
NB SBS US 3 Fund LP

NB Select Opps III MHF LP  
NB Select Opps IV MHF LP  
NB Select Opps V MHF LP  
NB SHP Fund Holdings LP  
NB Si-Apollo Sengai Fund Holdings LP  
NB SOF III Holdings LP  
NB SOF IV Cayman Holdings LP  
NB SOF IV Holdings LP  
NB SOF V Cayman Holdings LP  
NB SOF V Holdings LP  
NB Sonoran Fund Limited Partnership  
NB Star Buyout Strategy 2020 Holdings Ltd  
NB Star Buyout Strategy 2021 Holdings Ltd  
NB Strategic Capital LP  
NB Strategic Co-Investment Partners IV Holdings LP  
NB TCC Strategic Holdings LP  
NB Wildcats Fund LP  
NB ZCF LP  
NBAL Holdings LP  
NBFOF Impact - Holdings LP  
NBPD III Equity Co-Invest Holdings A LP  
NB-Sompo RA Holdings LP  
Neub Holdings LP  
Neub Infrastructure Holdings LP  
Neuberger Berman / New Jersey Custom Investment Fund III LP  
NYC-Northbound Emerging Managers Program LP  
NYSCRF NB Co-Investment Fund LLC  
NYSCRF NB Co-Investment Fund II LLC  
Olive Cayman Holdings Ltd  
PECO-PD III Borrower LP  
SJFED Private Equity Strategic Partnership, L.P.  
SJPF Private Equity Strategic Partnership, L.P.  
Soleil 2020 Cayman Holdings Ltd  
Sunberg PE Opportunities Fund LLC  
Sunbern Alternative Opportunities Fund LLC  
Toranomom Private Equity 1, L.P.

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(812-15124)

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

Neuberger Berman BDC LLC, et al. filed an application on April 17, 2020, and amendments to the application on September 11, 2020, January 22, 2021, August 6, 2021, and November 18, 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, “Regulated Funds”) to co-invest in portfolio companies with each other and with certain affiliated investment funds and accounts.

On December 16, 2021, a notice of the filing of the application was issued (Investment Company Act Release No. 34443). 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 Neuberger Berman BDC LLC, et al. (File No. 812-15124) 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