

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 34613 / June 9, 2022

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 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
NewStar Fairfield Fund CLO Ltd.
First Eagle Warehouse Funding I LLC
First Eagle Dartmouth Holding LLC
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
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
Lake Shore MM CLO I Ltd.
Lake Shore MM CLO II Ltd.
Lake Shore MM CLO III LLC
Lake Shore MM CLO IV LLC
First Eagle Direct Lending V-A, LLC
First Eagle Direct Lending V-B, LLC
First Eagle Direct Lending V-B SPV, LLC
First Eagle Direct Lending V-C SCSP
South Shore V LLC
South Shore VI LLC
Wind River 2014-3K CLO Ltd.

Wind River 2016-1K CLO Ltd.
Wind River 2013-1 CLO Ltd.
Wind River 2013-2 CLO Ltd.
Wind River 2014-1 CLO Ltd.
Wind River 2014-2 CLO Ltd.
Wind River 2014-3 CLO Ltd.
Wind River 2015-1 CLO Ltd.
Wind River 2016-2 CLO Ltd.
Wind River 2017-1 CLO Ltd.
Wind River 2017-3 CLO Ltd.
Wind River 2017-4 CLO Ltd.
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.
Wind River 2021-3 CLO Ltd.
Wind River 2021-4 CLO Ltd.
Bighorn III, Ltd.
Bighorn IV, Ltd.
Bighorn VI, Ltd.
Bighorn VII, Ltd.
Bighorn VIII, Ltd.
Bighorn X, 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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812-15315

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 March 31, 2022, and an amendment to the application on April 29, 2022, requesting an order to amend a prior order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act (“Prior Order”). The Prior Order permitted certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. In particular, the Prior Order permitted certain business development companies and closed-end management investment companies (collectively, the “Regulated Funds”) to co-invest in portfolio companies with each other and with certain affiliated investment entities.

On May 13, 2022, a notice of the filing of the application was issued (Investment Company Act Release No. 34583). 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. 812-15315) 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