

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 34658 / August 2, 2022

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In the Matter of:

Morgan Stanley Direct Lending Fund  
MS Capital Partners Adviser Inc.  
NH Credit Partners III Holdings L.P.  
NH Expansion Credit Fund Holdings LP  
North Haven Credit Partners II L.P.  
North Haven Credit Partners III L.P.  
North Haven Senior Loan Fund (ALMA) Designated Activity Company  
North Haven Senior Loan Fund L.P.  
North Haven Senior Loan Fund Offshore L.P.  
North Haven Senior Loan Fund Unleveraged Offshore L.P.  
North Haven Tactical Value Fund (AIV) LP  
North Haven Tactical Value Fund LP  
North Haven Unleveraged Senior Loan Fund (Yen) L.P.  
NH Senior Loan Fund Offshore Holdings L.P.  
NH Senior Loan Fund Onshore Holdings LLC  
DLF CA SPV LLC  
DLF Equity Holdings LLC  
DLF SPV LLC  
DLF Financing SPV LLC  
SL Investment Corp.  
SLIC CA SPV LLC  
SLIC Equity Holdings LLC  
SLIC Financing SPV LLC  
T Series Middle Market Loan Fund LLC  
T Series CA SPV LLC  
T Series Equity Holdings LLC  
T Series Financing SPV LLC  
North Haven Private Income Fund LLC  
PIF CA SPV LLC  
NHPIF Equity Holdings SPV LLC  
Credit Opportunities (Series M) LP  
NH-G 2022 SCSp  
North Haven Senior Loan Fund (ALMA) II Designated Activity Company  
North Haven Expansion Credit II L.P.

1585 Broadway  
New York, NY 10036  
(812-15327)

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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

Morgan Stanley Direct Lending Fund et al. filed an application on April 25, 2022, and amendments to the application on June 9, 2022, and June 30, 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 July 6, 2022, a notice of the filing of the application was issued (Investment Company Act Release No. 34643). 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 Morgan Stanley Direct Lending Fund, et al. (File No. 812-15327) 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.

Vanessa A. Countryman

Secretary