

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 34694 / August 31, 2022

In the Matter of:

MSD Investment Corp.  
MSD Partners, L.P.  
MSD Credit Opportunity Master Fund, L.P.  
MSD Credit Opportunity Master Fund II, L.P.  
MSD Credit Opportunity Fund, L.P.  
MSD Credit Opportunity Fund (Cayman), L.P.  
MSD Credit Opportunity Fund, Ltd.  
MSD Debt REIT Holdings, L.P.  
MSDC EIV, LLC  
MSD EIV Private, LLC  
MSD RCOF TRS, LLC  
MSD RCOF TRS (Cayman) LTD.  
MSD Real Estate Credit Opportunity Fund L.P.  
MSD Real Estate Credit Opportunity Fund-C L.P.  
RCOF-C Intermediate (Cayman), L.P.  
RCOF-C Intermediate, L.P.  
MSD Special Investments Fund, L.P.  
MSD SIF Holdings, L.P.  
MSD Special Investments Fund (Cayman), L.P.  
MSD SIF (Cayman), L.P.  
MSD Alpine Credit Opportunity Fund, LP  
MSD SBAFLA Fund, L.P.  
MSD UK Holdings Limited  
MSD UK Holdings Ltd  
MSD UK Aggregator Fund, LLC  
MSD PCOF SMA 1, LLC  
MSD PCOF SMA 2, LLC  
MSD RCOF SMA 1, LLC  
MSD RCOF SMA 2, LLC  
MSD Private Credit Opportunity Master (ECI) Fund 2, L.P.  
MSD Private Credit Opportunity Master Fund 2, L.P.  
MSD Private Credit Opportunity Fund 2, L.P.  
MSD Private Credit Opportunity Fund (Cayman) 2, L.P.  
MSD Private Credit Opportunity Fund (Cayman) II, L.P.  
Intermediate Fund PCOF 2, LLC  
MSD PCOF Fund 2, Ltd  
Onshore Intermediate Fund PCOF 2, LLC

MSD Onshore PCOF Fund 2, Ltd  
MSD Private Credit Opportunity Master (ECI) Fund, L.P.  
MSD Private Credit Opportunity Master (ECI) Fund II, L.P.  
MSD Private Credit Opportunity Master Fund, L.P.  
MSD Private Credit Opportunity Fund, L.P.  
MSD Private Credit Opportunity Fund (Cayman), L.P.  
MSD Private Credit Opportunity Fund II, L.P.  
MSD BDC SPV I, LLC  
MSD Real Estate Credit Opportunity Fund II-C, L.P.  
MSD Real Estate Credit Opportunity Fund II, L.P.  
MSD Credit REIT Holdings II, L.P.  
MSD Special Investments Fund (Cayman) II, L.P.  
MSD Special Investments Fund II, L.P.

One Vanderbilt, 26<sup>th</sup> Floor  
New York, NY 10017

812-15320

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

MSD Investment Corp., et al. filed an application on April 14, 2022, and an amendment to the application on July 8, 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 August 5, 2022, a notice of the filing of the application was issued (Investment Company Act Release No. 34665). 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 MSD Investment Corp., et al. (File No. 812-15320) 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,  
Deputy Secretary.