

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release no. 34742 / October 28, 2022

In the Matter of:

PennantPark Investment Advisers, LLC
PennantPark Investment Corporation
PennantPark Floating Rate Capital Ltd.
PennantPark Credit Opportunities Fund II, LP
PennantPark Credit Opportunities Fund III, LP
PennantPark Credit Opportunities Fund IV Aggregator, LP
PennantPark Capital Liquidity Solutions, LP
PennantPark Senior Credit Fund, LLC
PennantPark Senior Credit Fund Levered, LP
Berkeley Road WC Funding SPV, LP
Berkeley Road WC Funding SPV 2, LP
SP Credit Acquisitions, LLC
PennantPark Senior Credit Fund, SMA, LP
TPDS I Platinum Holdings LP

590 Madison Avenue
15th Floor
New York, NY 10022

(812-15305)

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

PennantPark Investment Advisers, LLC, et al. filed an application on January 28, 2022, and amendments to the application on March 11, 2022, April 29, 2022, and July 28, 2022, 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 supersede a prior order¹ to 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.

¹ *PennantPark Investment Corp.*, et al., Investment Company Act Release No. 30985 (March 19, 2014) (notice) and 31015 (April 15, 2014) (order).

On October 3, 2022, a notice of the filing of the application was issued (Investment Company Act Release No. 34723). 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 PennantPark Investment Advisers, LLC, et al. (File No. 812-15305) 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