

SECURITIES AND EXCHANGE COMMISSION

Investment Company Act Release No. 35701; File No. 812-15600

Gemcorp Commodities Alternative Products Fund, et al.

July 30, 2025.

AGENCY: Securities and Exchange Commission (“Commission” or “SEC”).

ACTION: Notice.

Notice of application for 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 to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act.

Summary of Application: Applicants request an order to permit certain business development companies (“BDCs”) and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

Applicants: Gemcorp Commodities Alternative Products Fund, Gemcorp Capital Advisors LLC, Gemcorp Capital Management Limited, Gemcorp Commodities Trading SA, Gemcorp Commodities Global DMCC, Gemcorp Fund I Limited, Gemcorp Multi Strategy Master Fund SICAV SCS and Gemcorp Strategic Capital Solutions Fund II Limited.

Filing Dates: The application was filed on July 9, 2024, and amended on March 20, 2025, May 5, 2025, July 11, 2025 and July 25, 2025.

Hearing or Notification of Hearing: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by e-mailing the SEC’s Secretary at Secretarys-Office@sec.gov and serving the Applicants with a copy of the request by e-mail, if an e-mail address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should

be received by the Commission by 5:30 p.m. on August 29, 2025, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by e-mailing the Commission's Secretary at Secretarys-Office@sec.gov.

ADDRESSES: The Commission: Secretarys-Office@sec.gov. Applicants: Sophia Maudslay, Gemcorp Capital Management Limited, 2nd Floor, 1 New Burlington Place, London W1S 2HR, United Kingdom; George M. Silfen, Alston & Bird LLP, 90 Park Avenue, New York, NY 10016, george.silfen@alston.com.

FOR FURTHER INFORMATION CONTACT: Anna Sandor, Senior Counsel, or Adam Large, Senior Special Counsel, at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' fourth amended application, dated July 25, 2025, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system.

The SEC's EDGAR system may be searched at

<https://www.sec.gov/edgar/searchedgar/companysearch.html>. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551- 8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,

Assistant Secretary.