

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 36161 / May 19, 2026

In the Matter of:

CION GROSVENOR INFRASTRUCTURE MASTER FUND, LLC

100 Park Avenue, 25th Floor
New York, NY 10017

GCM GROSVENOR L.P.
GCM GROSVENOR PRIVATE EQUITY CAPITAL OPPORTUNITIES FUND
GCM GROSVENOR WEALTH L.P.
900 North Michigan Avenue, Suite 1100
Chicago, IL 60611-6558

certain of their affiliated entities as described in Appendix A to the application
767 Fifth Avenue, 14th Floor
New York, NY 10153

812-15893-31

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

Cion Grosvenor Infrastructure Master Fund, LLC, et al. filed an application on September 4, 2025, and an amendment to the application on April 6, 2026, 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 permit certain registered closed-end management investment companies and business development companies (collectively, the “Regulated Funds”) to co-invest in portfolio companies with each other and with certain affiliated investment entities.

On April 21, 2026, a notice of the filing of the application was issued (Investment Company Act Release No. 36121). 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 CION Grosvenor Infrastructure Master Fund, LLC, et al. (File No. 812-15893-31) 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.

Sherry R. Haywood,

Assistant Secretary.