

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 36194 / June 2, 2026

In the Matter of

G-X PRIVATE EQUITY
GOLDMAN SACHS ASSET MANAGEMENT, L.P.

200 West Street
New York, New York 10282

(812-16014)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT GRANTING AN
EXEMPTION FROM SECTION 23(a)(1) OF THE ACT

G-X Private Equity and Goldman Sachs Asset Management, L.P. filed an application on April 3, 2026, and an amended application on May 6, 2026 requesting an order under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from section 23(a)(1) of the Act to permit certain registered closed-end management investment companies and business development companies to pay advisory fees in shares of their common stock.

On May 7, 2026, a notice of filing of the application was issued (Investment Company Act Release No. 36144). The notice gave interested persons an opportunity to request a hearing and stated that an order granting 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 granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the exemption from section 23(a)(1) of the Act, requested by G-X Private Equity and Goldman Sachs Asset Management, L.P. (File No. 812-16014), 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.