

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940

Release No. 35320 / September 11, 2024

In the Matter of:

Oaktree Strategic Credit Fund
Oaktree Strategic Income, LLC
Oaktree Specialty Lending Corporation
Oaktree Gardens OLP, LLC
Oaktree Capital Management, L.P.
Oaktree Fund Advisors, LLC
Oaktree Capital Management (UK) LLP
Oaktree Capital Management (Europe) LLP
Oaktree Capital Management (International) Limited
LFE European Asset Management S.à r.l.
Oaktree High Yield Bond Fund, L.P.
Oaktree High Yield Fund II, L.P.
Oaktree Expanded High Yield Fund, L.P.
Oaktree Global High Yield Bond Fund, L.P.
Oaktree European High Yield Fund, L.P.
Oaktree Senior Loan Fund, L.P.
Oaktree Enhanced Income Fund III, L.P.
Oaktree Enhanced Income Fund III (Parallel), L.P.
Oaktree CLO 2014-1 Ltd.
Oaktree CLO 2014-2 Ltd.
Oaktree CLO 2015-1 Ltd.
Oaktree CLO 2018-1 Ltd.
Oaktree CLO 2019-1 Ltd.
Oaktree CLO 2019-2 Ltd.
Oaktree CLO 2019-3 Ltd.
Oaktree CLO 2019-4 Ltd.
Oaktree CLO 2020-1 Ltd.
Oaktree CLO 2021-1, Ltd.
Oaktree CLO 2021-2, Ltd.
Oaktree CLO 2022-1, Ltd.
Oaktree CLO 2022-2, Ltd.
Oaktree CLO 2022-3, Ltd.
Oaktree CLO 2023-1, Ltd.
Oaktree CLO 2023-2, Ltd.
Oaktree CLO Equity Fund I, L.P.
Oaktree Strategic Credit Fund A, L.P.

Oaktree Strategic Credit Fund B, L.P.
Ace Strategic Credit Holdings (Cayman), L.P.
Exelon Strategic Credit Holdings, LLC
Oaktree-Minn Strategic Credit, LLC
INPRS Strategic Credit Holdings, LLC
Oaktree-NGP Strategic Credit, LLC
Oaktree-TBMR Strategic Credit Fund, LLC
Oaktree-TBMR Strategic Credit Fund C, LLC
Oaktree-TBMR Strategic Credit Fund F, LLC
Oaktree-TBMR Strategic Credit Fund G, LLC
Oaktree-TCDRS Strategic Credit, LLC
Oaktree-TSE 16 Strategic Credit, LLC
Oaktree AZ Strategic Lending Fund, L.P.
Oaktree Jalapeno Investment Fund, L.P.
Oaktree PRE Life Sciences Fund, L.P.
Oaktree PRE Life Sciences AIF, L.P.
Oaktree Life Sciences Lending Fund, L.P.
Oaktree Life Sciences Lending Fund (Parallel), L.P.
Oaktree Life Sciences Lending Fund (Parallel 2), L.P.
Oaktree Life Sciences Lending Fund, SCSp
Oaktree Life Sciences Lending Fund (Parallel), SCSp
Oaktree Loan Acquisition Fund, L.P.
INPRS Emerging Markets Total Return Holdings, LLC
Investin Pro RED Holdings, LLC
Investin Pro RED Holdings S.à.r.l.
Oaktree Gilead Investment Fund, L.P.
Oaktree Gilead Investment Fund AIF (Delaware), L.P.
Oaktree Direct Lending Fund, L.P.
Oaktree Direct Lending Fund Unlevered, L.P.
Oaktree Direct Lending Fund (Parallel), L.P.
Oaktree Direct Lending Fund Unlevered (Parallel), L.P.
Oaktree Debt Acquisition Fund (Parallel 2), L.P.
Oaktree Direct Lending Fund, SCSp
Oaktree Alpha Credit Fund, L.P.
Oaktree Mezzanine Fund IV, L.P.
Oaktree Mezzanine Fund V, L.P.
Oaktree Mezzanine Fund V (Parallel), SCSp
Oaktree SBIC Fund, L.P.
Oaktree Middle-Market Direct Lending Fund, L.P.
Oaktree Middle-Market Direct Lending Unlevered Fund, L.P.
Oaktree Middle-Market Direct Lending Fund (Parallel), L.P.
Oaktree Middle-Market Direct Lending Unlevered Fund (Parallel), L.P.
Oaktree Middle-Market Direct Lending Fund (Parallel 2), L.P.
Oaktree European Capital Solutions Fund (Parallel), L.P.
Oaktree European Capital Solutions Fund, L.P.
Oaktree European Capital Solutions Fund II, L.P.

Oaktree European Capital Solutions Fund II, SCSp
Oaktree European Capital Solutions Fund, SCSp-RAIF
Oaktree European Capital Solutions Fund III, L.P.
Oaktree European Capital Solutions Fund III, SCSp
Oaktree Mercury Investment Fund, L.P.
Oaktree European Special Situations Fund, L.P.
Oaktree Maritime and Transportation Fund, L.P.
Oaktree Emerging Markets Debt Total Return Fund, L.P.
Oaktree Boulder Investment Fund, L.P.
Oaktree Epsilon Investment Fund, L.P.
Oaktree Opportunities Fund X, L.P.
Oaktree Opportunities Fund X (Parallel), L.P.
Oaktree Opportunities Fund X (Parallel 2), L.P.
Oaktree Opportunities Fund Xb, L.P.
Oaktree Opportunities Fund Xb (Parallel), L.P.
Oaktree Opportunities Fund Xb (Parallel 2), L.P.
Oaktree Opportunities Fund XI, L.P.
Oaktree Opportunities Fund XI (Parallel), L.P.
Oaktree Opportunities Fund XI (Parallel 2), SCSP
Oaktree Opportunities Fund XI (Parallel 3), L.P.
Oaktree Latigo Investment Fund, L.P.
Oaktree Opportunities Fund XII, L.P.
Oaktree Opportunities Fund XII (Parallel), L.P.
Oaktree Opportunities Fund XII (Parallel 2), SCSp
Oaktree Opportunities Fund XII (Parallel 3), L.P.
Oaktree Opportunities Fund XII (Parallel 4), SCSp
Oaktree Huntington Investment Fund II, L.P.
Oaktree Cascade Investment Fund I, L.P.
Oaktree Cascade Investment Fund II, L.P.
Oaktree Cascade Investment Fund III, L.P.
Oaktree Value Opportunities Fund, L.P.
Oaktree Phoenix Investment Fund, L.P.
Oaktree Glacier Investment Fund, L.P.
Oaktree TX Emerging Market Opportunities Fund, L.P.
Oaktree Emerging Market Opportunities Fund, L.P.
Oaktree Glacier Investment Fund II, L.P.
Oaktree Moraine Co-Investment Fund, L.P.
Oaktree Emerging Markets Opportunities Fund II, L.P.
Oaktree FF Emerging Markets Opportunities Fund, L.P.
Oaktree Oasis Investment Fund, L.P.
Oaktree Special Situations Fund, L.P.
Oaktree Special Situations Fund II, L.P.
OCM Avalon Co-Investment Fund, L.P.
Oaktree Avalon Co-Investment Fund II, L.P.
Oaktree Star Investment Fund II, L.P.
Oaktree Special Situations Fund III, L.P.

Oaktree Special Situations Fund III (Parallel 2), SCSp
Oaktree European Principal Fund IV, L.P.
Oaktree European Principal Fund IV, S.C.S.
Oaktree Power Opportunities Fund IV, L.P.
Oaktree Power Opportunities Fund IV (Parallel), L.P.
Oaktree European Principal Fund V, L.P.
Oaktree European Principal Fund V, SCSp
Oaktree Power Opportunities Fund V, L.P.
Oaktree Power Opportunities Fund V (Parallel), L.P.
Oaktree Power Opportunities Fund VI, L.P.
Oaktree Power Opportunities Fund VI (Parallel 3), L.P.
Oaktree Transportation Infrastructure Fund, L.P.
Oaktree Transportation Infrastructure Fund (Parallel), L.P.
Oaktree Transportation Infrastructure Fund (Parallel 2), L.P.
Oaktree Transportation Infrastructure Fund (Parallel 3), L.P.
Oaktree Transportation Infrastructure Capital Partners, L.P.
Oaktree Transportation Infrastructure Capital Partners (Parallel), L.P.
Oaktree Transportation Infrastructure Capital Partners (Parallel 2), L.P.
Oaktree Baltimore Investment Fund, L.P.
Oaktree TICP Managed Co-Investment Fund, L.P.
Oaktree Ports America Capital Partners, L.P.
Oaktree Real Estate Opportunities Fund VII, L.P.
Oaktree Real Estate Opportunities Fund VII (Parallel), L.P.
Oaktree Real Estate Opportunities Fund VII (Parallel 2), L.P.
Oaktree Real Estate Opportunities Fund VII (Parallel 3), L.P.
Oaktree Real Estate Opportunities Fund VII (Parallel 4), L.P.
Oaktree Real Estate Opportunities Fund VIII, L.P.
Oaktree Real Estate Opportunities Fund VIII (Parallel), L.P.
Oaktree Real Estate Opportunities Fund VIII (Parallel), S.C.Sp
Oaktree Real Estate Opportunities Fund VIII (Parallel) 2, L.P.
Oaktree Real Estate Opportunities Fund VIII (Parallel) 3, L.P.
Oaktree Real Estate Opportunities Fund VIII (Parallel) 4, L.P.
Oaktree Real Estate Opportunities Fund VIII (Parallel) 5, L.P.
Oaktree Real Estate Opportunities Fund VIII (Parallel) 6, L.P.
Oaktree Real Estate Opportunities Fund IX, L.P.
Oaktree Pinnacle Investment Fund, L.P.
Oaktree Real Estate Debt Fund II, L.P.
Oaktree Real Estate Debt Fund II (Parallel), L.P.
Oaktree Real Estate Debt Fund III, L.P.
Oaktree Real Estate Debt Fund III (Lux), S.C.Sp
Oaktree Real Estate Debt Fund III (Parallel), L.P.
Oaktree Real Estate Debt Fund IV, L.P.
Oaktree-TSE 16 Real Estate Debt, LLC
Oaktree (Lux.) FS S.C.SP. SICAV RAIF
Oaktree Patriot Investment Fund, L.P.
Tirro Fund, L.P.

Oaktree Real Estate Income Fund, L.P.
Oaktree Real Estate Income Fund (Parallel), L.P.
Oaktree Real Estate Income Fund (Parallel II), L.P.
Oaktree Real Estate Income Fund (Parallel III), L.P.
Oaktree Emerging Markets Equity Fund, L.P.
Oaktree Value Equity Fund, L.P.
Oaktree Private Investment Fund IV, L.P.
Oaktree-Forrest Multi-Strategy, LLC
Oaktree TT Multi-Strategy Fund, L.P.
Oaktree Global Credit Fund, L.P.
Oaktree GC Super Fund, L.P.
Oaktree Huntington-GCF Investment Fund, L.P.
Oaktree Huntington-GCF Investment Fund (Direct Lending AIF), L.P.
Oaktree Absolute Return Income Fund, L.P.
Oaktree Global Credit Plus Fund, L.P.
Oaktree Broadgate Multi-Strategy Fund, L.P.
Oaktree Route 66 Multi-Strategy Fund, L.P.
Oaktree Emerging Market Debt Fund, L.P.

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File No. 812-15549

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

Oaktree Strategic Credit Fund, et al. filed an application on February 13, 2024, and an amendment to the application on May 17, 2024, 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 15, 2024, a notice of the filing of the application was issued (Investment Company Act Release No. 35296). 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 Oaktree Strategic Credit Fund, et al. (File No. 812-15549) 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.

Vanessa A. Countryman,

Secretary.