

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 35093 / January 19, 2024

In the Matter of:

AB CarVal Opportunistic Credit Fund
AB CarVal Investors, L.P.
CarVal CLO Management, LLC
CarVal Investors GB LLP
CarVal Investors Pte, Ltd
CarVal Wengsheng Private Fund Management (Shanghai) Co., Ltd
CarVal CCF US Corporation
CarVal Contingent Credit Fund LP
Centre Street CarVal Partnership LP
CarVal CSC US Corporation
CVI EMCOF US, LLC
CVI AIF Cayman Securities Ltd
CVI AIF Master Fund I LP
CVI AIF Master Fund II LP
CarVal CCF Luxembourg S.A R.L.
CarVal CCF Singapore Subfund
CarVal CCOF Luxembourg S.A R.L.
CVI CCOF Cayman Finance Corporation
CVI CCOF Cayman Securities Ltd
CVI CCOF Master Fund I LP
CVI CCOF Singapore Subfund
CVI CEF Cayman Securities Ltd
CVI CEF Luxembourg S.A R.L.
CVI CEF Master Fund I LP
CVI CEF Master Fund II LP
CVI CEF Master Fund III LP
CVI CEF Master Fund IV LP
CVI CEF II Master Fund I LP
CVI CEF II Master Fund II LP
CVI CEF II Master Fund III LP
CVI CEF II Master Fund IV LP
CVI CEF II Pooling Fund I LP
CVI CEF II Pooling Fund II LP
CVI CEF II Pooling Fund III LP
CVI CEF II Pooling Fund IV LP
CVI CEF II Cayman Finance Corporation
CVI CEF II Cayman Securities Ltd

CVI CEF II Luxembourg S.A R.L.
CarVal CLO I Ltd.
CarVal CLO II Ltd.
CarVal CLO III Ltd.
CarVal CLO IV Ltd.
CarVal CLO V-C Ltd.
CarVal CLO VII-C Ltd.
CarVal CSC Cayman Securities Ltd
CarVal CSC Cayman Finance Corporation
CarVal CSC Luxembourg S.A R.L.
CVI CSF US LLC
CVI CSF Cayman Finance Corporation
CVI CSF Master Fund I LP
CVI CSF Master Fund II LP
CVI CSF Master Fund III LP
CVI CSF Cayman Securities LP
CVI CSF Luxembourg S.A R.L.
CVI CVF IV Lux Master S.A R.L.
CVI CVF IV Master Fund I LP
CVI CVF IV Master Fund II LP
CVI CVF IV Master Fund III LP
CVI CVF IV Master Fund IV, LLC
CVI CVF IV Cayman Finance Corporation
CVI CVF IV Cayman Securities Ltd
CVI CVF IV Singapore Subfund
CVI Group Pooling RAIF S.C.A.- CVF V Sub-Fund
CVI CVF V Master Fund I LP
CVI CVF V Master Fund II LP
CVI CVF V Master Fund III LP
CVI CVF V Master Fund IV LP
CVI CVF V Pooling Fund I LP
CVI CVF V Pooling Fund II LP
CVI CVF V Pooling Fund III LP
CVI CVF V Cayman Finance Corporation
CVI CVF V Cayman Securities Ltd
CVI CVF V Renewables, LLC
CVI CVF V Singapore Subfund
CVI CVF VI Master Fund I LP
CVI CVF VI Master Fund II LP
CVI CVF VI Master Fund III LP
CVI CVF VI Pooling Fund I LP
CVI CVF VI Pooling Fund II LP
CVI CVF VI Pooling Fund III LP
CVI CVF VI Cayman Finance Corporation
CVI CVF VI Cayman Securities LP
CVI CVF VI Renewables, LLC

CVIC Cayman Holdings GP Corporation
CVIC Cayman Finance Corporation
CVIC Cayman Securities Ltd
CVIC Lux Finance S.A R.L.
CVIC Master Fund II, LLC
CVIC Master Fund III, LLC
CVIC Master Fund IV LP
CVIC Master Fund LP
CVIC Singapore Subfund
CVIC US Holdings II LP
CVIC Lux Securities Trading S.A R.L.
CVI EMCOF Lux S.A R.L.
CVI EMCOF Cayman Finance Corporation
CVI EMCOF Cayman Securities Ltd
CVI EMCOF Master Fund LP
CVI EMCOF Singapore Subfund
CVI GOF Cayman Securities Ltd
Britannica Recoveries S.A R.L.
Bohai Investment Holdings S.A R.L.
Insubria S.A R.L.
Mincio S.A R.L.
Lienza GP S.A R.L.
CVF III Mortgage Loan Trust II
CVF III Residential Investments II LLC
CVF III Mortgage Loan II Holdings LP
CVI CGS Mortgage Loan Trust I
CVI GCS Residential Investments I LLC
CVI CGS Mortgage Loan I Holdings LP
CVI LCF Mortgage Loan Trust I
CVI LCF Residential Investments I LLC
CVI SGP Acquisition Trust
CVI SGP-CO Acquisition Trust
CVI SGP LLC
Mill City Mortgage Loan Trust
CVI MC Residential Investments A LLC
CVI MC Residential Investments I LLC
Mill City Acquisition Holdings LP
Mill City Investment Holdings LP
Lyndale Holdings Limited
CVI Investment Holdings Limited
CVI AGL AssetCo Holdings, LLC
CVI VGY DevCo Holdings, LLC
CVI VGY Holdings, LLC
CVI Funding (TRS) I, LLC
CVI Loan Sub Holdings IV, LLC
CVI Loan Sub Holdings V, LLC

CVI SL Investment Trust
CVI SL Investment Trust II
CVI SKP FF Acquisition Trust
CVI SA1 Senior Loan Holdings, LLC
CVI SKP Equity Holdings, LLC
Lyndale Investment Holdings LP
Mill City Holdings LLC
CVI REIT I, LLC
CarVal CCF Cayman Finance Corporation
CarVal CCF Cayman Securities Ltd
CarVal CLO VI-C Ltd.
CarVal CLO VIII-C Ltd.
CarVal CLO IX-C Ltd.
CVI CVF IV Lux Finance S.A R.L.
CVI CVF IV Lux Sub Holdings S.A R.L.
CVI CVF IV Lux Holdings S.A R.L.
CVI CVF IV Lux Securities S.A R.L.
CVI CVF IV Luxembourg S.A R.L.
CVIC Lux Master S.A R.L.
AB CarVal Euro CLO I-C Designated Activity Company
Shanghai CarVal Wensheng Equity Investment Partnership Enterprise (Limited Partnership)
Lienza SCSp
Aergo Holdings Limited
Aergo Leasing II Limited
CVI Mezz Loan Sub Holdings VII, LLC
CVI SS CRE Holdings, LLC
CVI SA3 Senior Loan Holdings, LLC
Tesnik Tres Holdings Limited
CVI SL Investment Trust III
CVI SL FF Holdings, LLC
Wellington Lease Holding Limited
Wellington Lease Turbo Limited

1601 Utica Avenue South, Suite 1000
Minneapolis, MN 55416

812-15429

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

AB CarVal Opportunistic Credit Fund, *et al.* filed an application on January 27, 2023, and amendments to the application on June 28, 2023 and September 15, 2023, requesting an order under section 17(d) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act. The order would permit certain joint transactions otherwise prohibited by section 17(d) of

the Act and rule 17d-1 under the Act. In particular, the order would permit certain closed-end management investment companies (the “Regulated Funds”) to co-invest in portfolio companies with each other and with certain affiliated investment entities.

On December 27, 2023, a notice of the filing of the application was issued (Investment Company Act Release No. 35083). 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 section 17(d) of the Act and rule 17d-1 under the Act, that the relief requested by AB CarVal Opportunistic Credit Fund, *et al.* (File No. 812-15429), 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.