

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 35468 / February 6, 2025

In the Matter of

HarbourVest Private Investments Fund  
HarbourVest Registered Advisers L.P.  
HarbourVest Partners, LLC  
HarbourVest Partners L.P.  
HarbourVest Advisers L.P.  
HarbourVest Partners (Ireland) Limited  
HarbourVest Partners (Canada) Limited  
HarbourVest Air Canada Fund L.P.  
HarbourVest Amitim Fund L.P.  
Anggerik HV L.P.  
HarbourVest AP7 PE Investment L.P.  
HarbourVest Asia Pacific 5 Investment Holding L.P.  
HarbourVest Asia Pacific 5 Secondary L.P.  
HarbourVest Asia Pacific Fund 5 L.P.  
HarbourVest Asia Pacific 5 AIF SCSP  
HarbourVest Blue Ridge Fund L.P.  
HarbourVest Broadway Co-Investment L.P.  
HarbourVest Bvk Co-Investment Fund 2022 SCSP  
Calstrs Lower Middle Market Fund IV, LLC  
Calstrs Lower Middle Market Fund V, L.P.  
Calstrs Lower Middle Market Fund VI L.P.  
Calstrs Lower Middle Market Fund VII L.P.  
HarbourVest Canada Growth Fund L.P.  
HarbourVest Canada Growth Fund II L.P.  
HarbourVest Canada Growth Fund III L.P.  
HarbourVest Cc Portfolio Fund L.P.  
HarbourVest Centre Street Co-Investment Fund L.P.  
CHV Investments Fund L.P.  
HarbourVest Citrine Fund L.P.  
HarbourVest Partners Cleantech Fund II L.P.  
HarbourVest Co-Invest 2017 Private Equity Partners L.P.  
HarbourVest Co-Invest 2018 Private Equity Partners L.P.  
HarbourVest Co-Invest 2019 Private Equity Partners L.P.  
HarbourVest Co-Invest 2020 Private Equity Partners L.P.  
HarbourVest Co-Invest 2021 Private Equity Partners L.P.

HarbourVest Co-Invest 2022 Private Equity Partners L.P.  
HarbourVest Co-Invest 2023 Private Equity Partners L.P.  
HarbourVest Partners Co-Investment Fund IV L.P.  
HarbourVest Partners Co-Investment IV AIF L.P.  
HarbourVest Partners Co-Investment Fund IV Aiv L.P.  
HarbourVest Co-Investment Opportunities Fund L.P.  
HarbourVest Partners Co-Investment Fund V L.P.  
HarbourVest Partners Co-Investment V AIF L.P.  
HarbourVest Partners Co-Investment Fund V AIV L.P.  
HarbourVest Partners Co-Investment VI Aggregator L.P.  
HarbourVest Partners Co-Investment Fund VI L.P.  
HarbourVest Partners Co-Investment VI AIF SCSP  
HCF6 Holdings LLC  
HCF5 Holdings LLC  
HarbourVest Co-Investment VII Buyout Aggregator L.P.  
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HarbourVest Co-Investment Fund VII Combined L.P.  
HarbourVest Credit Opportunities II AIF SCSP  
HarbourVest Credit Opportunities Fund II L.P.  
HarbourVest COF III Investment L.P.  
HarbourVest Credit Opportunities Fund III L.P.  
HarbourVest Credit Opportunities III AIF SCSP  
Csc Private Investments L.P.  
HarbourVest Ct Co-Investment Fund L.P.  
HarbourVest Ct Private Debt Fund L.P.  
HarbourVest D2022 Fund L.P.  
HarbourVest Dai-Ichi Life PE Fund L.P.  
Denso Hv Pep L.P.  
Denso Hv Pep II Holdings LLC  
Denso Hv Pep II L.P.  
HarbourVest Dl II Investment Holding A (L) L.P.  
HarbourVest Dl II Investment Holding A (U) L.P.  
HarbourVest Dl II Investment Holding B (L) LLC  
HarbourVest Dl II Investment Holding B (U) L.P.  
HarbourVest Direct Lending Fund II (U) L.P.  
HarbourVest Direct Lending II Parallel Fund (U) L.P.  
HarbourVest Direct Lending II AIF (U) SCSP  
HarbourVest Direct Lending Fund II (L) L.P.  
HarbourVest Direct Lending II Parallel Fund (L) L.P.  
HarbourVest Dl Investment Holding I (L) LLC  
HarbourVest Direct Lending Fund (L) L.P.  
HarbourVest Direct Lending AIF (L) SCSP  
HarbourVest Dover Street IX Investment L.P.  
Dover Street IX L.P.  
Dover Street IX AIF L.P.

Dover Street 2014 Holdings LLC  
Dover VII Holdings LLC  
Dover Street VIII Holdings L.P.  
HarbourVest Dover Street X Investment L.P.  
Dover Street X L.P.  
Dover Street X AIF SCSP  
HarbourVest Dover Street Xi Investment L.P.  
Dover Street Xi L.P.  
Dover Street Xi AIF SCSP  
HarbourVest Emmpt PE Fund L.P.  
Enervest LLC  
HarbourVest FFV Fund L.P.  
HarbourVest Finance Street AIV L.P.  
HarbourVest Finance Street II AIV L.P.  
HarbourVest Finance Street II L.P.  
HarbourVest Finance Street III AIV L.P.  
HarbourVest Finance Street III L.P.  
The First Capital Access Fund, L.P.  
HarbourVest Frenchmen Street Fund L.P.  
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HarbourVest Partners XI Buyout AIF L.P.  
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HV XI Secondary L.P.  
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HV XII Secondary L.P.  
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HarbourVest Partners XIII Small Cap AIF SCSP  
HarbourVest Partners XIII Venture Fund L.P.  
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GF2018 Holdings LLC  
GF2019 Holdings LLC  
HV 2019 Global Holdings LLC  
HarbourVest Global Annual Private Equity Fund L.P.  
HarbourVest 2015 Global Fund L.P.  
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HarbourVest Harvest Fund II L.P.  
HarbourVest Harvest Fund L.P.  
HCF4 Holdings LLC  
HarbourVest Global Private Solution Sicav S.A. - Diversified Private Equity Fund  
HGPS-DPE Delaware Holdings LLC  
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Hv Si - Apollo Sengai Fund L.P.  
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Hv Z Global Private Equity Fund, L.P.  
Hv Z Global Private Equity Holdings LLC  
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HarbourVest Zebra 2 L.P.  
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Mvpe 6 Holdings LLC  
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HarbourVest Mvpf SCSP  
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Nps Co-Investment (A) Fund L.P.  
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Pacific Coast Senior Credit L.P.  
HarbourVest L Global PE SMA L.P.  
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HarbourVest Pc Secondaries 2020 Fund L.P.  
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HarbourVest Persla PE Fund L.P.  
HarbourVest Poba Co-Investment Fund L.P.  
HarbourVest New Street Fund L.P.  
Ra4 Holdings LLC  
HarbourVest Real Assets - Energy Fund L.P.  
HarbourVest Real Assets - Energy Fund II L.P.  
HarbourVest Real Assets Fund III L.P.  
HarbourVest Ra4 Holdings L.P.  
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HarbourVest Skew Base AIF L.P.  
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HarbourVest Slo Holdings LLC  
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Smrs-Capp LLC  
Smrs-Hvdl LLC  
Smrs-Tope LLC  
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Stc HarbourVest Pecs Fund L.P.  
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Sunvest II LLC  
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Vanguard HarbourVest 2020 Private Equity Fund L.P.  
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VRS HV 2013 Separate Account LLC  
VRS HV 2016 Separate Account LLC  
HarbourVest Vsma1 Asia Fund L.P.  
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HarbourVest Emmpt PE Holdings LLC  
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Hv Si - Apollo Sengai Holdings LLC  
HarbourVest Red Dragon Holdings LLC  
HarbourVest Tju Declaration Holdings LLC  
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HarbourVest Alberta Fund L.P.  
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HarbourVest Vsmal Credit Fund L.P.  
PECS Delaware Overflow Fund L.P.  
Vanguard HarbourVest 2025 Private Equity Fund L.P.  
HGPS Secondary Holdings LLC

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(812-15568)

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

HarbourVest Private Investments Fund, et al. filed an application on April 24, 2024, and amendments to the application on October 15, 2024 and December 19, 2024, 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 business development companies and registered closedend management investment companies (collectively, the “Regulated Funds”) to co-invest in portfolio companies with each other and with certain affiliated investment entities.

On January 10, 2025, a notice of the filing of the application was issued (Investment Company Act Release No. 35445). 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 HarbourVest Private Investments Fund, et al. (File No. 812-15568) 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.*