

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 34332 / July 15, 2021

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In the Matter of

ICAPITAL KKR PRIVATE MARKETS FUND  
ICAPITAL REGISTERED FUND ADVISER LLC

60 East 42<sup>nd</sup> Street  
New York, NY 10165

STEPSTONE GROUP LP  
STEPSTONE GROUP REAL ESTATE LP  
STEPSTONE AMP (GP), LLC  
STEPSTONE ATLANTIC (GP), L.P.  
STEPSTONE CAPITAL III (GP), LLC  
STEPSTONE EUROPEAN FUND GP S.À R.L.  
STEPSTONE FERRO (GP), LLC  
STEPSTONE K OPPORTUNITIES (GP), LLC  
STEPSTONE SECONDARIES II (GP), LLC  
STEPSTONE SECONDARIES III (GP), S.À R.L.  
STEPSTONE SECONDARIES III (GP), LLC  
STEPSTONE UWF SECONDARIES (GP), L.P.  
STEPSTONE KF (GP), LLC  
STEPSTONE NPS SIERA (GP), LLC  
STEPSTONE NPS PE (GP), LLC  
STEPSTONE RIVAS (GP), LLC  
STEPSTONE FSS (GP), LLC  
STEPSTONE PIONEER CAPITAL I, L.P.  
STEPSTONE PIONEER CAPITAL BUYOUT FUND I, L.P.  
STEPSTONE MEZZANINE PARTNERS I-A L.P.  
STEPSTONE PRIVATE EQUITY PARTNERS II L.P.  
STEPSTONE MASTERS III L.P.  
STEPSTONE PIONEER CAPITAL BUYOUT FUND II, L.P.  
STEPSTONE PIONEER CAPITAL II, L.P.  
T.F. CAPITAL INVESTORS II L.P.  
STEPSTONE PA TAP FUND I, LP  
STEPSTONE-SYN INVESTMENTS, L.L.L.P.  
STEPSTONE PIONEER OPPORTUNITIES FUND, L.P.  
STEPSTONE PIONEER OPPORTUNITIES FUND II, L.P.  
STEPSTONE PRIVATE EQUITY PARTNERS III L.P.  
LATIN AMERICA OPPORTUNITIES (DELAWARE) L.P.

STEPSTONE PIONEER CAPITAL III, L.P.  
EUROPE ENTERPRISE III ONSHORE L.P.  
ASIA ENTERPRISE II ONSHORE LLC  
STEPSTONE PRIVATE EQUITY PARTNERS L.P.  
STEPSTONE MASTERS IV L.P.  
STEPSTONE CAPITAL PARTNERS IV, L.P.  
STEPSTONE XL OPPORTUNITIES FUND II-B, L.P.  
TERRACE INVESTMENT HOLDINGS SMF, LLC  
SUNSTONE PE OPPORTUNITIES FUND, LLC  
STEPSTONE AP OPPORTUNITIES FUND, L.P.  
CAPITOL PRIVATE OPPORTUNITIES III LP  
CAPITOL PRIVATE OPPORTUNITIES III (PARALLEL) LP  
STEPSTONE SECONDARY OPPORTUNITIES FUND IV, L.P.  
STEPSTONE PRIVATE EQUITY PARTNERS OFFSHORE L.P.  
ASIA ENTERPRISE II OFFSHORE L.P.  
STEPSTONE MEZZANINE PARTNERS (OFFSHORE) I-A L.P.  
STEPSTONE INTERNATIONAL INVESTORS II-G, L.P.  
STEPSTONE INTERNATIONAL INVESTORS II, L.P.  
STEPSTONE MASTERS III OFFSHORE L.P.  
MBKP NORTH ASIAN OPPORTUNITIES PARTNERS OFFSHORE L.P.  
T.F. CAPITAL INVESTORS II OFFSHORE L.P.  
STEPSTONE INTERNATIONAL INVESTORS III, L.P.  
LATIN AMERICA OPPORTUNITIES L.P.  
EUROPE ENTERPRISE III OFFSHORE L.P.  
STEPSTONE NPS PE FUND, L.P.  
STEPSTONE SECONDARY OPPORTUNITIES FUND III OFFSHORE HOLDINGS SCSP  
PEGASUS MULTI-STRATEGY SERIES (A) LP  
STEPSTONE TACTICAL GROWTH FUND II OFFSHORE HOLDINGS, L.P.  
STEPSTONE CAPITAL PARTNERS IV EUROPE HOLDINGS SCSP  
STEPSTONE JP OPPORTUNITIES FUND IA, L.P.  
STEPSTONE KF PRIVATE EQUITY FUND II, L.P.  
STEPSTONE BVK OPPORTUNITIES FUND SCSP  
STEPSTONE SECONDARY OPPORTUNITIES FUND IV OFFSHORE HOLDINGS, L.P.  
SIMA PRIVATE EQUITY 6 GMBH & CO. KG  
2006 CO-INVESTMENT PORTFOLIO, L.P.  
2007 CO-INVESTMENT PORTFOLIO, L.P.  
2008 CO-INVESTMENT PORTFOLIO, L.P.  
CAPITOL PRIVATE OPPORTUNITIES II (PARALLEL) LP  
CAPITOL PRIVATE OPPORTUNITIES II LP  
CAPITAL PRIVATE OPPORTUNITIES LP  
CGR/PE, LLC  
EUROPE ENTERPRISE II OFFSHORE, L.P.

EUROPE ENTERPRISE III OFFSHORE, L.P.  
LEXINGTON C/RE, LLC  
MASTERS IV CAYMAN HOLDINGS, L.P.  
MEZZANINE CO-INVESTMENT PORTFOLIO, L.P.  
NYSCRF PIONEER OPPORTUNITIES FUND A, L.P.  
NYSCRF PIONEER PARTNERSHIP FUND B, L.P.  
SILVERSTONE I, LLC  
SILVERSTONE II, LLC - SERIES A  
SILVERSTONE II, LLC - SERIES B  
SILVERSTONE II, LLC - SERIES C  
SILVERSTONE II, LLC - SERIES D  
SILVERSTONE II, LLC - SERIES E  
SILVERSTONE II, LLC - SERIES F  
SILVERSTONE II, LLC - SERIES G  
SILVERSTONE II, LLC - SERIES H  
SILVERSTONE II, LLC - SERIES I  
SILVERSTONE II, LLC - SERIES J  
SILVERSTONE II, LLC - SERIES K (CLASS 1)  
SILVERSTONE II, LLC - SERIES K (CLASS 2)  
SILVERSTONE III, L.P.  
STEPSTONE A OPPORTUNITIES FUND, L.P.  
STEPSTONE AEGON OPPORTUNITIES FUND, LP. - SERIES A  
STEPSTONE AEGON OPPORTUNITIES FUND, LP. - SERIES B  
STEPSTONE AMP OPPORTUNITIES FUND, L.P.  
STEPSTONE AMP OPPORTUNITIES FUND, L.P. - SERIES A  
STEPSTONE ATLANTIC FUND, L.P. - INFRASTRUCTURE SERIES 1 2011  
STEPSTONE ATLANTIC FUND, L.P. - PRIVATE EQUITY SERIES 1 2009  
STEPSTONE ATLANTIC FUND, L.P. - PRIVATE EQUITY SERIES 2 2012  
STEPSTONE ATLANTIC FUND, L.P. - PRIVATE MARKETS SERIES 1 2014  
STEPSTONE ATLAS OPPORTUNITIES FUND II, L.P.  
STEPSTONE ATLAS OPPORTUNITIES FUND LP  
STEPSTONE AZ CHINA AND ASIA OPPORTUNITIES FUND, L.P.  
STEPSTONE AZ SECONDARY OPPORTUNITIES FUND, L.P.  
STEPSTONE CAPITAL PARTNERS II CAYMAN HOLDINGS, L.P.  
STEPSTONE CAPITAL PARTNERS II ONSHORE, L.P.  
STEPSTONE CAPITAL PARTNERS III OFFSHORE HOLDINGS, L.P.  
STEPSTONE CAPITAL PARTNERS III, L.P.  
STEPSTONE CAPITAL PARTNERS IV OFFSHORE HOLDINGS, L.P.  
STEPSTONE CC OPPORTUNITIES FUND, LLC  
STEPSTONE CGC OPPORTUNITIES I, L.P.  
STEPSTONE ENDURANCE L.P.  
STEPSTONE EUROPEAN FUND SCS

SICAV-FIS - STEPSTONE CAPITAL PARTNERS III COMPARTMENT  
STEPSTONE EUROPEAN FUND SCS  
SICAV-FIS - STEPSTONE REAL ESTATE PARTNERS III COMPARTMENT  
STEPSTONE FERRO OPPORTUNITIES FUND, L.P.  
STEPSTONE FSS OPPORTUNITIES FUND, L.P.  
STEPSTONE H OPPORTUNITIES FUND, L.P.  
STEPSTONE INTERNATIONAL INVESTORS IV (DELAWARE), L.P.  
STEPSTONE INTERNATIONAL INVESTORS IV (GUERNSEY), L.P.  
STEPSTONE JP OPPORTUNITIES FUND II, L.P.  
STEPSTONE JP OPPORTUNITIES FUND, L.P.  
STEPSTONE K REAL ESTATE CO-INVESTMENT FUND, L.P.  
STEPSTONE K STRATEGIC OPPORTUNITIES FUND II, L.P.  
STEPSTONE K STRATEGIC OPPORTUNITIES FUND III, L.P.  
STEPSTONE K STRATEGIC OPPORTUNITIES FUND, L.P.  
STEPSTONE KF PRIVATE EQUITY FUND, L.P.  
STEPSTONE MAPLE OPPORTUNITIES FUND, L.P.  
STEPSTONE MASTERS V CAYMAN HOLDINGS, L.P.  
STEPSTONE MASTERS V LP  
STEPSTONE MEXICO I CO-INVESTMENT OPPORTUNITIES FUND, L.P.  
STEPSTONE MEXICO I SPC  
STEPSTONE NL OPPORTUNITIES FUND II, L.P.  
STEPSTONE NL OPPORTUNITIES FUND, L.P.  
STEPSTONE NPS PE FUND, L.P. - TRANCHE B  
STEPSTONE OH SECONDARY OPPORTUNITIES FUND, L.P.  
STEPSTONE P OPPORTUNITIES FUND, L.P.  
STEPSTONE PHOENIX OPPORTUNITIES FUND, L.P.  
STEPSTONE PIFSS REAL ESTATE CO-INVESTMENT FUND, L.P.  
STEPSTONE PIONEER CAPITAL EUROPE II, L.P. INCORPORATED  
STEPSTONE PIONEER CAPITAL EUROPE OPPORTUNITIES FUND I, L.P.  
INCORPORATED  
STEPSTONE PIONEER CAPITAL EUROPE OPPORTUNITIES FUND IB, L.P.  
INCORPORATED  
STEPSTONE PPL SECONDARY OPPORTUNITIES FUND, L.P.  
STEPSTONE PRIVATE ACCESS PARTNERSHIP, L.P.  
STEPSTONE PRIVATE EQUITY PARTNERS III CAYMAN HOLDINGS, L.P.  
STEPSTONE PRIVATE EQUITY PARTNERS OFFSHORE II L.P.  
STEPSTONE PRIVATE EQUITY PORTFOLIO L.P.  
STEPSTONE REAL ESTATE PARTNERS III CAYMAN, LP  
STEPSTONE REAL ESTATE PARTNERS III I OPPORTUNITIES FUND, L.P.  
STEPSTONE REAL ESTATE PARTNERS III OFFSHORE, L.P.  
STEPSTONE REAL ESTATE PARTNERS III TE, L.P.  
STEPSTONE REAL ESTATE PARTNERS III, L.P.

STEPSTONE REAL ESTATE PARTNERS IV PARALLEL, L.P.  
STEPSTONE REAL ESTATE PARTNERS IV, L.P.  
STEPSTONE RIVAS PRIVATE EQUITY FUND, L.P.  
STEPSTONE SECONDARY OPPORTUNITIES FUND II OFFSHORE HOLDINGS, L.P.  
STEPSTONE SECONDARY OPPORTUNITIES FUND II, L.P.  
STEPSTONE SECONDARY OPPORTUNITIES FUND III, L.P.  
STEPSTONE SECONDARY OPPORTUNITIES FUND, L.P.  
STEPSTONE SEDCO EUROPEAN OPPORTUNITIES FUND, L.P.  
STEPSTONE SEDCO U.S. OPPORTUNITIES FUND, L.P.  
STEPSTONE TACTICAL GROWTH FUND II, L.P.  
STEPSTONE TACTICAL GROWTH FUND OFFSHORE HOLDINGS, L.P.  
STEPSTONE TACTICAL GROWTH FUND, L.P.  
STEPSTONE UWF SECONDARY OPPORTUNITIES FUND, L.P. - SERIES A  
STEPSTONE UWF SECONDARY OPPORTUNITIES FUND, L.P. - SERIES B  
STEPSTONE XL OPPORTUNITIES FUND II-A, L.P.  
STEPSTONE XL OPPORTUNITIES FUND, L.P.  
TERRACE INVESTMENT HOLDINGS, LLC  
STEPSTONE R CO-INVESTMENT PARTNERSHIP, L.P.  
STEPSTONE C STRATEGIC CORE INFRASTRUCTURE PARTNERSHIP, L.P.  
SUNSIRA INFRASTRUCTURE FUND, LLC  
STEPSTONE G INFRASTRUCTURE OPPORTUNITIES, L.P.  
STEPSTONE SCORPIO INFRASTRUCTURE OPPORTUNITIES FUND, L.P.  
STEPSTONE KF INFRASTRUCTURE FUND II, L.P.  
STEPSTONE K INFRASTRUCTURE OPPORTUNITIES FUND, L.P.  
UK CANADIAN HYDRO HOLDCO A LIMITED  
STEPSTONE KF INFRASTRUCTURE FUND, L.P.  
STEPSTONE NLGI INFRASTRUCTURE OPPORTUNITIES FUND, L.P.  
STEPSTONE NPS INFRASTRUCTURE FUND, L.P.  
REAL ESTATE INTERNATIONAL PARTNERSHIP FUND I, L.P.  
SRE CURATOR-TS, LP  
SRE MAPLE DIRECT INVESTCO, LP  
SRE MAPLE REIT INVESTCO, LP  
REAL ESTATE DOMESTIC PARTNERSHIP FUND I, L.P.  
REAL ESTATE GLOBAL PARTNERSHIP FUND II, L.P.  
SRE CARE - INVESTCO, L.P.  
SRE COLT DEVCO - INVESTCO, L.P.  
SRE COLT OPCO - INVESTCO, L.P.  
SRE CURATOR - INVESTCO, L.P.  
SRE ENCORE - INVESTCO, L.P.  
SRE FREYJA - INVESTCO, L.P.  
SRE HASSO - INVESTCO, L.P.  
SRE MAGNESIA - INVESTCO, L.P.

SRE PANTHER - INVESTCO, L.P.  
SRE PRESERVATION - INVESTCO, L.P.  
SRE RIPPLE - INVESTCO LP  
SRE STERN DEBT - INVESTCO, L.P.  
SRE STERN EQUITY - INVESTCO, L.P.  
SREP III COLT OPCO REIT, LLC  
SREP III FLIGHT - INVESTCO, L.P.  
SUNSTONE REAL ESTATE, L.P.  
BRIDGE VILLAGE LIMITED  
STEPSTONE E OPPORTUNITIES FUND, L.P.  
STEPSTONE E OFFSHORE OPPORTUNITIES FUND, L.P.  
STEPSTONE M OPPORTUNITIES FUND, L.P.  
STEPSTONE LMM OPPORTUNITIES FUND I, L.P. - SERIES A  
STEPSTONE LMM OPPORTUNITIES FUND I, L.P. - SERIES B  
MULTIBRAND SICAV-SIF - VALIDA PRIVATE EQUITY FUND  
HEATHROW FOREST ASIA OPPORTUNITIES FUND, L.P.  
STEPSTONE NPS PE FUND II, L.P.  
LCIV INFRASTRUCTURE FUND  
STEPSTONE B INFRASTRUCTURE OPPORTUNITIES FUND, L.P.  
STEPSTONE NPS INFRASTRUCTURE FUND II, L.P.  
SWISS CAPITAL FPT PRIVATE DEBT FUND L.P.  
SWISS CAPITAL GPIM PRIVATE DEBT FUND L.P.  
SWISS CAPITAL HPS PRIVATE DEBT FUND L.P.  
SC ACM PRIVATE DEBT FUND L.P.  
SC CO-INVESTMENTS PRIVATE DEBT FUND L.P.  
SC NXT CAPITAL PRIVATE DEBT FUND L.P.  
SC ACA PRIVATE DEBT FUND L.P.  
SWISS CAPITAL HYS PRIVATE DEBT FUND L.P.  
SWISS CAPITAL KKR PRIVATE DEBT FUND L.P.  
SWISS CAPITAL CAPITALA PRIVATE DEBT FUND L.P.  
SC BTC PRIVATE DEBT FUND L.P.  
SWISS CAPITAL KA PRIVATE DEBT FUND L.P.  
SWISS CAPITAL TLCP PRIVATE DEBT FUND L.P.  
SWISS CAPITAL DCM PRIVATE DEBT FUND L.P.  
SWISS CAPITAL PD (OFFSHORE) FUNDS SPC  
SC FPT PRIVATE DEBT OFFSHORE SP  
SC NXT CAPITAL PRIVATE DEBT OFFSHORE SP  
SC ACA PRIVATE DEBT OFFSHORE SP  
SWISS CAPITAL CAPITALA PRIVATE DEBT OFFSHORE SP  
SWISS CAPITAL BTC PRIVATE DEBT OFFSHORE SP  
SWISS CAPITAL CO-INVESTMENTS PRIVATE DEBT OFFSHORE SP  
SWISS CAPITAL HYS PRIVATE DEBT OFFSHORE SP

SWISS CAPITAL ASP PRIVATE DEBT OFFSHORE SP  
SC ACM PRIVATE DEBT OFFSHORE SP  
SWISS CAPITAL KA PRIVATE DEBT OFFSHORE SP  
STEPSTONE PRIVATE DEBT SECONDARY FUNDS SPC  
SC DCM SECONDARY SP  
SWISS CAPITAL ALTERNATIVE STRATEGIES FUNDS SPC  
SC ALTERNATIVE STRATEGY 1 SP  
SC ALTERNATIVE STRATEGY 2 SP  
SC ALTERNATIVE STRATEGY 3 SP  
SC ALTERNATIVE STRATEGY 4 SP  
SC ALTERNATIVE STRATEGY 5 SP  
SC ALTERNATIVE STRATEGY 6 SP  
SC ALTERNATIVE STRATEGY 7 SP  
SC ALTERNATIVE STRATEGY 8 SP  
SC ALTERNATIVE STRATEGY 9 SP  
SC ALTERNATIVE STRATEGY 10 SP  
SC ALTERNATIVE STRATEGY 11 SP  
SC ALTERNATIVE STRATEGY 12 SP  
SC ALTERNATIVE STRATEGY 13 SP  
SC ALTERNATIVE STRATEGY 14 SP  
STEPSTONE ADF OPPORTUNITIES FUND L.P.  
SC CWMAA SENIOR CORPORATE LENDING L.P.  
SENIOR CORPORATE LENDING ENHANCED I FUND L.P.  
SCL XL I FUND L.P.  
SSG NLGI PRIVATE DEBT FUNDS SPC  
SSG NLGI EUROPEAN DIRECT LENDING SP  
SSG ME PRIVATE DEBT FUND LP  
SWISS CAPITAL BG OL PRIVATE DEBT FUND LP  
SWISS CAPITAL ALTERNATIVE STRATEGIES FUNDS II SPC  
SC ALTERNATIVE STRATEGY A SP  
STEPSTONE REAL ESTATE PARTNERS IV EUROPE SCS  
STEPSTONE SECONDARY OPPORTUNITIES FUND IV EUROPE HOLDINGS SCSP  
SWISS CAPITAL PRO LOAN V PLC  
SWISS CAPITAL PRO LOAN VII PLC  
SWISS CAPITAL PRIVATE MARKETS FUNDS  
LG INCOME FUND  
SC LV PRIVATE DEBT FUND  
SWISS CAPITAL PRIVATE MARKETS II FUNDS  
AGON FUND  
SENIOR CORPORATE LENDING FUND I  
EUROPRIMA FUND  
CWPS GLOBAL INFRASTRUCTURE FUND

SENIOR CORPORATE LENDING EUROPE FUND  
SWISS CAPITAL CREDIT STRATEGIES ICAV  
LG DIRECT LENDING PLATFORM FUND  
SC LV PRIVATE DEBT PLATFORM FUND  
SWISS CAPITAL CREDIT STRATEGIES II ICAV  
3SC PRIDE FUND  
SSG VALLUGA FUND  
SWISS CAPITAL PRO COLOURS FUNDS PLC  
SC NEW TARGETS FUNDS  
SC TARGET D FUND  
SC TARGET O FUND  
OCEANIC GLOBAL INVESTMENT FUNDS PLC  
PACIFIC OCEAN FUND  
SWISS CAPITAL NON-TRADITIONAL FUNDS  
SWISS CAPITAL PRO NON-TRADITIONAL FUNDS  
SWISS CAPITAL PRO MATRIX FUND  
SWISS CAPITAL PRO DISINTERMEDIATION I FUND  
SWISS CAPITAL PRO UNICUM FUND  
SWISS CAPITAL PRO SST FUND  
SC PRIVATE DEBT FUND III L.P.  
SWISS CAPITAL EUROPEAN PRIVATE DEBT FUNDS I (SICAV) SCSP  
ACM EUROPEAN PRIVATE DEBT FUND  
BLK EUROPEAN PRIVATE DEBT FUND  
TKH EUROPEAN PRIVATE DEBT FUND  
CO-INVESTMENT EUROPEAN PRIVATE DEBT FUND  
APERA EUROPEAN PRIVATE DEBT FUND  
CVC CP SSG EUROPEAN PRIVATE DEBT FUND  
TEREF LUX I  
HCM EUROPEAN PRIVATE DEBT FUND  
BRIDGEPOINT EUROPEAN PRIVATE DEBT FUND  
STEPSTONE TRADE FINANCE ICAV  
STEPSTONE TRADE FINANCE FUND  
SWISS CAPITAL CREDIT STRATEGIES III ICAV  
PR PRIVATE DEBT FUND  
SWISS CAPITAL PRIVATE MARKETS III  
PR PRIVATE DEBT PLATFORM FUND  
SSG CREDIT STRATEGIES IV ICAV  
SSG GEN CREDIT FUND I  
SSG CREDIT STRATEGIES V ICAV  
SSG GEN CREDIT FUND II

885 Third Avenue, 17th Floor



New York, NY 10022

(812-15194)

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

iCapital KKR Private Markets Fund, et al., filed an application on January 22, 2020 and amended it on May 13, 2021, 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 closed-end management investment companies (collectively, “Regulated Funds”) to co-invest in portfolio companies with each other and with affiliated investment funds.

On June 24, 2021, a notice of the filing of the application was issued (Investment Company Act Release No. 34317). 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 iCapital KKR Private Markets Fund, et al. (File No. 812-15194) 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.

J. Matthew DeLesDernier  
Assistant Secretary