

SECURITIES AND EXCHANGE COMMISSION

Investment Company Act Release No. 34891; File No. 812-15374

Hamilton Lane Private Assets Fund, et al.

April 19, 2023

AGENCY: Securities and Exchange Commission (“Commission” or “SEC”).

ACTION: Notice.

Notice of application for an order (“Order”) under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act.

Summary of Application: Applicants request an order to amend a previous order granted by the Commission that permits certain business development companies (“BDCs”) and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

Applicants: Hamilton Lane Private Assets Fund, Hamilton Lane Advisors, L.L.C., 2020 Tactical Market Fund LP, Astro Master Fund III, LP, Dragon HL, L.P., DPE Investments Holdings LP, Edgewood Partners LP, Edgewood Partners II LP, Edgewood Partners III LP, Fifth Stockholm CI SPV L.P., Finance Street AIV Splitter L.P., Florida Growth Fund II LLC, Green Core Fund, L.P., Hamilton Lane Capital Tower Fund LP, Hamilton Lane Co-Investment Fund IV Holdings LP, Hamilton Lane Co-Investment Fund IV Holdings-2 LP, Hamilton Lane Equity Opportunities Fund V Holding LP, Hamilton Lane Equity Opportunities Fund V Holding-2 LP, Hamilton Lane Infrastructure Fund Holdings LP, Hamilton Lane Infrastructure Fund Holdings-2 LP, Hamilton Lane NM Fund I LP, Hamilton Lane Private Equity Fund X Holdings LP, Hamilton Lane Private

Markets Opportunity Fund LP, Credit Series, Hamilton Lane Private Markets Opportunity Fund LP, Fund-Of-Funds Series, Hamilton Lane Private Markets Opportunity Fund LP, Fund-Of-Funds Series II, Hamilton Lane -- Raytheon Technologies Pension Emerging Managers, L.P., Hamilton Lane Secondary Fund V International Series Fund LP, Series 2, Hamilton Lane SMID II Holdings LP, Hamilton Lane Strategic Opportunities Fund V (Series 2019) Holdings LP, Hamilton Lane Strategic Opportunities Fund VI (Series 2020) Holdings LP, Hamilton Lane Strategic Opportunities Fund VII Holdings LP, Hamilton Lane Strategic Opportunities Fund VIII Holdings LP, Hamilton Lane Venture Access Fund I Holdings LP, Hamilton Lane Venture Capital Fund LP, Series 2020, Hamilton Lane Venture Capital Fund LP, Series 2021, Hamilton Lane Venture Capital Fund LP, Series 2022, Hamilton Lane-Carpenters Partnership Fund V L.P., HL International Investors LP, Series H2, HL-HP Global Investments LP, HLSF IV Holdings LP, HLSF V Holdings LP, HLSF VI Holdings LP, HLSF VI Holdings 2 LP, Nakhoda Lane Fund L.P., Nakhoda Lane Fund DE SPV LP, SRCS HL PE 1 (Master) LP, Hamilton Lane/NYSCRF Israel Investment Fund L.P., Hamilton Lane/NYSCRF Israel Investment Fund II L.P., HL Advanced Sustainable Total Return Opportunities Fund III, HL ENPAM Fund Splitter LP, HL Environmental Fund LP, HL Impact Holdings LP, HL Impact II Holdings LP, HL International Investors L.P. Series M, HL International Investors L.P. Series N, HL International Investors L.P. Series O, HL International Investors L.P. Series Q, HL International Investors LP Series I, HL International Investors LP, HL Secondary Opportunities 2018 Series, HL International Investors LP, Series H1, HL International Investors, L.P. Series P, HL Large Buyout Club Fund V, HL Large Buyout Club Fund VI, HL MIRAS Secondary Fund LP, HL P Plus ESG Co-Invest Fund I LP, HL Pennsylvania Co-Investment Fund, L.P., HL Private Assets Holdings LP, HL Real Estate Asset Opportunities – A Master Fund LP, HL Venture Capital

Club Fund, HL/AS Global Coinvest LP, Hudson River Co-Investment Fund III L.P., Innovation Lane LP, JATI Private Equity Fund III L.P., KPI-Hamilton Lane Multi-Strategy Fund I Master LP, KPS-Hamilton Lane Multi-Strategy Fund I Master LP, KTCU HL Infrastructure Master Fund LP, Libra Taurus PE Fund Master LP, Moran Real Asset Fund II, L.P., Moran Real Asset Fund III, L.P., New York Credit Co-Investment Fund II LP, New York Credit SBIC Fund L.P., PENHA Fund I L.P., PENHA Fund II L.P., Phoenix HL L.P., RAPM NM Secondary Opportunity Fund, L.P., RIHL Direct Credit Fund LP, Russell Investments HL Private Markets Co-Investment Master Fund LP, Russell Investments HL Private Markets Secondary Master Fund LP, Sixth Stockholm CI-SPV LP, Smart Clean Air and Energy Fund LP, SRE HL PE 1 (Master) LP, SREH HL PE 1 (Master) LP, SRZ HL PE 1 (Master) LP, Tarragon Master Fund LP, Tower Bridge Select Opportunities – A Master Fund LP, TTCPFS HL Investments Splitter AIV Fund LP, Utah Real Assets Portfolio, LP, WPP HL Credit Opportunities Fund LP.

Filing Dates: The application was filed on July 26, 2022, and amended on January 25, 2023.

Hearing or Notification of Hearing: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by e-mailing the SEC's Secretary at [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov) and serving the Applicants with a copy of the request by e-mail, if an e-mail address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on May 15, 2023, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the

reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov).

ADDRESSES: The Commission: [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov). Applicants: Joshua B.

Derringer, Esq., Faegre, Drinker, Biddle & Reath LLP, at [Joshua.Deringer@faegredrinker.com](mailto:Joshua.Deringer@faegredrinker.com)

FOR FURTHER INFORMATION CONTACT: Jean E. Minarick , Senior Counsel, or Kyle R.

Ahlgren, Branch Chief, at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' first amended and restated application, dated January 25, 2023, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at, at <http://www.sec.gov/edgar/searchedgar/legacy/companysearch.html>. You may also call the SEC's Public Reference Room at (202) 551-8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood

Assistant Secretary