

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 34919 / May 16, 2023

In the Matter of:

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
TTCDFS HL INVESTMENTS SPLITTER AIV FUND LP
UTAH REAL ASSETS PORTFOLIO, LP
WPP HL CREDIT OPPORTUNITIES FUND LP

110 Washington Street, Suite 1300
Conshohocken, PA 19428-2053

(812-15374)

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

Hamilton Lane Private Assets Fund, *et al.* filed an application on July 26, 2022, and an amendment to the application on January 25, 2023, 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 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 (“Prior Order”). In particular, the Prior Order permitted certain business development companies and registered closed-end management investment companies (collectively, the “Regulated Funds”) to co-invest in portfolio companies with each other and with affiliated investment entities.

On April 19, 2023, a notice of the filing of the application was issued (Investment Company Act Release No. 34891). 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 Hamilton Lane Private Assets Fund, *et al.* (File No. 812-15374) 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