

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>19</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025–15167 Filed 8–8–25; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35708; File No. 812–15772]

### Partners Group Private Equity (Master Fund), LLC, et al.

August 7, 2025.

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

**ACTION:** Notice.

Notice of application for 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 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 permit 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:** Partners Group Private Equity (Master Fund), LLC; Partners Group Next Generation Infrastructure, LLC; Partners Group Growth, LLC; Partners Group Lending fund, LLC; Lincoln Partners Group Royalty Fund; Partners Group (USA) Inc., Partners Group AG; Partners Group (UK) Ltd, Partners Group (Luxembourg) S.A., Partners Group (Guernsey) Ltd, Partners Group Cayman Management I Ltd, Partners Group Cayman Management III Ltd, Partners Group Cayman Management IV Ltd, Partners Group Management Ltd, Partners Group Management (Scots) LLP, Partners Group Management I S.à.r.l., Partners Group Management II Ltd, Partners Group Management II S.à.r.l., Partners Group Management III S.à.r.l., Partners Group Management IV (EUR) S.à.r.l., Partners Group Management V (GBP) S.à.r.l., Partners Group Management VI (USD) S.à.r.l., Partners Group Management IX Ltd, Partners Group Management V Ltd, Partners Group Management VII Ltd, Partners Group Management VIII Ltd, Partners Group Management XI Ltd, Partners Group

Management XII Ltd, Partners Group US Management II LLC, Partners Group US Management III LLC, Princess Management Ltd, Partners Group Management Direct Equity V S.à.r.l., Partners Group Cayman Management Direct Equity V Limited, and certain of their affiliated entities as described in Appendix A to the application.

**FILING DATES:** The application was filed on May 1, 2025, and amended on July 28, 2025.

#### 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 emailing the SEC’s Secretary at *Secretarys-Office@sec.gov* and serving the Applicants with a copy of the request by email, if an email 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 September 2, 2025, and should be accompanied by proof of service on the 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*.

**ADDRESSES:** The Commission: *Secretarys-Office@sec.gov*. Applicants: Joshua B. Deringer, Esq. and Joshua M. Lindauer, Esq., Faegre Drinker Biddle & Reath LLP, *joshua.deringer@faegredrinker.com* and *joshua.lindauer@faegredrinker.com*; Robert M. Collins, Partners Group (USA) Inc., *robert.collins@partnersgroup.com*.

#### FOR FURTHER INFORMATION CONTACT:

Adam Large, Senior Special Counsel, Deepak T. Pai, Senior Counsel, or Daniele Marchesani, Assistant Chief Counsel, 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 application, dated July 28, 2025, 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 <https://www.sec.gov/>

*edgar/searchedgar/companysearch.html*. You may also call the SEC’s Office of Investor Education and Advocacy at (202) 551–8090.

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

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025–15200 Filed 8–8–25; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0769]

### Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 139b

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

Notice is hereby given that the Securities and Exchange Commission (the “Commission”), in accordance with the Paperwork Reduction Act of 1995 (Pub. L. 104–13, 44 U.S.C. 3501 *et seq.*) (“PRA”), has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information, “Rule 139b Disclosure of Standardized Performance,” in connection with the Rule 139b (17 CFR 230.139b) under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) (“Securities Act”) that was adopted by the Commission on November 30, 2018, as discussed below.<sup>1</sup>

As directed by the Fair Access to Investment Research Act of 2017 (Pub. L. 115–66, 131 Stat. 1196 (2017) (the “FAIR Act”), the Commission adopted rule 139b under the Securities Act to extend the safe harbor under rule 139 to a “covered investment fund research report.” Specifically, rule 139b provides a safe harbor to a broker-dealer who publishes or distributes, in the regular course of its business, research reports concerning one or more “covered investment fund(s)” while participating in the distribution of a covered investment fund’s securities.

In the Adopting Release, the Commission adopted the provision that rule 139b include a standardized performance requirement. The Commission believes that standardized performance presentation is an

<sup>1</sup> See Release No. 33–10580 (Nov. 30, 2018) [83 FR 64180 (Dec. 13, 2018)] (“Adopting Release”). Rule 139b became effective on January 14, 2019.

<sup>19</sup> 17 CFR 200.30–3(a)(12).

appropriate requirement because investors tend to consider fund performance a significant factor in evaluating or comparing investment companies, and the requirement addresses potential investor confusion if a communication were not easily recognizable as research as opposed to an advertising prospectus or supplemental sales literature. Rule 139b requires that research reports about open-end funds that include performance information must present it in accordance with paragraphs (d), (e), and (g) of rule 482. Rule 139b also requires that research reports about closed-end funds that include performance information must present it in accordance with instructions to item 4.1(g) of Form N-2. Performance measures calculated by broker-dealers are not required to be kept confidential and there is no mandatory retention period. The Commission anticipates that compliance with these performance measures for each fund discussed in a research report, and for which the performance measures apply, would increase compliance costs for broker-dealers seeking to publish or distribute a covered investment fund research report.

It is difficult to provide estimates of the burdens and costs for those broker-dealers that will include performance information in a rule 139b research report. As discussed in the Adopting Release, this is difficult to estimate because current data collected does not reflect the affiliate exclusion, does not include the entire universe of covered investment funds, and it is uncertain what percentage of communications currently filed as rule 482 advertising prospectuses (or rule 34b-1 supplemental sales materials) will instead be published in reliance of rule 139b, as covered investment fund research reports.<sup>2</sup> For purposes of the PRA, we estimate that 10% of the rule 482 and rule 34b-1 communications currently filed by broker-dealers with FINRA (approximately 50,909) could be considered as rule 139b covered investment fund research reports. We estimate that broker-dealers will publish annually 5,091 (10% of 50,909) covered investment fund research reports. Moreover, we assume for purposes of the PRA that all estimated rule 139b research reports will include fund performance information. We further estimate that 1,030 broker-dealers would likely be respondents to the collection of information with a

frequency of 4.9 responses per year.<sup>3</sup> Additionally, we estimate that each research report will require 3 hours of ongoing internal burden hours by a broker-dealers' personnel to comply with the rule 139b collection of information requirements, which for each broker-dealer is estimated to be 14.7 internal burden hours.<sup>4</sup> In sum, we estimate that rule 139b's requirements will impose a total annual internal hour burden of 15,141 hours on broker-dealers.<sup>5</sup> We do not think there is an external cost burden associated with this collection of information.

This collection of information requirement would not be mandatory for broker-dealers seeking to rely upon rule 139b, but would be necessary for those broker-dealers that would like to provide performance information in their covered investment fund research reports. Responses to the information collections will not be kept confidential.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

The public may view and comment on this information collection request at: [https://www.reginfo.gov/public/do/PRAViewICR?ref\\_nbr=202505-3235-010](https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202505-3235-010) or send an email comment to [MBX.OMB.OIRA.SEC\\_desk\\_officer@omb.eop.gov](mailto:MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov) within 30 days of the day after publication of this notice by September 11, 2025.

<sup>3</sup> Based on information provided by FINRA, for the period January 1, 2024 through December 31, 2024, there were an aggregate of 50,909 filings that were coded as either Rule 482 or Rule 34b-1 filings (40,984 Rule 484 filings and 9,925 Rule 34b-1 filings); furthermore, the Commission estimates that for the period January 1, 2024 through December 31, 2024, there were 5,091 covered investment fund research reports/1,030 broker-dealers = 4.9 annual responses per broker-dealer.

<sup>4</sup> 4.9 annual responses per broker-dealer × 3 internal burden hours = 14.7 annual internal burden hours per broker-dealer.

<sup>5</sup> 14.7 annual burden hours × 1,030 broker-dealers.

Dated: August 6, 2025.

**Sherry R. Haywood,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0747]

### Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 607

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the "Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Regulation E (17 CFR 230.601-230.610a) exempts from registration under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) ("Securities Act") securities issued by a small business investment company ("SBIC") which is registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) ("Investment Company Act") or a closed-end investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act, so long as the aggregate offering price of all securities of the issuer that may be sold within a 12-month period does not exceed \$5,000,000 and certain other conditions are met. Rule 607 under Regulation E (17 CFR 230.607) entitled, "Sales material to be filed," requires sales material used in connection with securities offerings under Regulation E to be filed with the Commission at least five days (excluding weekends and holidays) prior to its use.<sup>1</sup> Commission staff reviews sales material filed under rule 607 for materially misleading statements and omissions. The requirements of rule 607 are designed to protect investors from the use of false or

<sup>1</sup> Sales material includes advertisements, articles or other communications to be published in newspapers, magazines, or other periodicals; radio and television scripts; and letters, circulars or other written communications proposed to be sent given or otherwise communicated to more than ten persons.

<sup>2</sup> See Adopting Release, *supra* note 1, n. 413 and accompanying paragraph.