

Partner Information

To: StepStone AZ China and Asia Opportunities Fund, L.P.
 From: **Openspace Ventures II, L.P.**
 Quarter Ending: September 30, 2021

Capital Account Activity

| | Current Quarter | Year-to-Date | Inception-to-Date |
|--|-----------------|--------------|-------------------|
| Beginning period capital ¹ | \$ 7,385,858 | \$ 6,839,359 | \$ - |
| Contribution | 185,138 | 457,695 | 4,803,569 |
| Distribution | (26,836) | (26,836) | (26,836) |
| Other expenses | - | - | (13,733) |
| Operating expenses | (1,987) | (7,403) | (102,673) |
| Management fees | (16,116) | (45,642) | (485,185) |
| Net change in realized gain/(loss) on investments | - | 3,028 | (427,219) |
| Net change in foreign currency (loss)/gain | - | (50) | 1 |
| Net change in unrealized gain on investments | 1,508,730 | 2,527,691 | 5,999,918 |
| Ending period capital | \$ 9,034,787 | \$ 9,747,842 | \$ 9,747,842 |
| Unrealized carried interest ² | (301,998) | (1,015,053) | (1,015,053) |
| Ending period capital, net of realized and unrealized carried interest | \$ 8,732,789 | \$ 8,732,789 | \$ 8,732,789 |

¹ Current quarter reflects a net of realized and unrealized carried interest whereas year-to-date reflects gross of realized and unrealized carried interest.

² Unrealized carried interest of \$1,015,053 was calculated based on the fair value of Openspace Ventures II, L.P.'s investments at September 30, 2021, as if the investments were realizable at these fair values.

Reconciliation of Outstanding Commitment

| | Since Inception |
|-------------------------------|-----------------|
| Committed capital | \$ 6,000,000 |
| History-to-date contributions | (4,803,569) |
| Outstanding commitment | \$ 1,196,431 |
| History-to-date distributions | \$ 26,836 |

Key Valuation Metrics – Investor level

| Net IRR * | Net Total Value to Paid in * (Net TVPI) | Distributions to Paid In (DPI) |
|-----------|---|--------------------------------|
| 27.22% | 1.82x | 0.01x |

* Net of Carried Interest Provision

Summary of Investments

| Investments | Underlying Investments | Cost | Fair Value |
|--|---------------------------------------|--------------|--------------|
| OSV Vita Holdings | Biofourmis Holdings Pte Ltd. | \$ 520,145 | 3,594,440 |
| OSV Harta Holdings | Sale Stock Pte. Ltd. | 50,070 | 2,100 |
| OSV Gaadi Holdings | Pathao, Inc. | 467,877 | 400,828 |
| OSV Aman Holdings | Axinan Pte Ltd. | 333,333 | 746,244 |
| OSV Halo II Holdings | PT Polinasi Investama Iddea | 288,868 | 525,300 |
| OSV Banyan Holdings | Validus Investment Holdings Pte. Ltd. | 244,052 | 508,758 |
| OSV Memento Holdings | SweetEscape Pte. Ltd. | 111,111 | 85,869 |
| OSV Padi Holdings | PT Tani Hub | 444,444 | 1,037,740 |
| OSV Ganda Holdings | Taste Central Curators, Inc. | 103,780 | 103,780 |
| OSV Sustenance Holdings | NTG Holdings Pte. Ltd. | 261,025 | 261,025 |
| OSV Ovation Holdings | KUMU Holdings Pte. Ltd. | 302,222 | 727,038 |
| OSV Saudara Holdings | Go-Ventures I, L.P. | 167,515 | 268,019 |
| OSV Multiply Holdings | Finnomena Company Limited | 224,355 | 1,255,570 |
| OSV Cedar Holdings | Sensorflow Pte. Ltd. | 133,333 | 133,333 |
| OSV Oscar Holdings | PT Produksi Kreatif Anak Bangsa | 133,323 | 133,323 |
| Total investments | | \$ 3,785,453 | \$ 9,783,367 |
| Cash | | | 10,109 |
| Other assets and liabilities | | | (45,634) |
| Ending period capital | | | \$ 9,747,842 |
| Unrealized carried interest ² | | | (1,015,053) |
| Ending period capital, net of realized and unrealized carried interest | | | \$ 8,732,789 |