

12 November 2021

Stepstone Ferro Opportunities Fund, L.P.
4350 La Jolla Village Dr., Ste 800,
San Diego, CA, 92122,
USA

Attention: Nico Kirsten, Andy Tsai, Kate Budiselik

Fax:(858) 558 9701

Dear Investor,

Please find enclosed the Macquarie Greater China Infrastructure Fund L.P. ("MGCIF") capital position as of 30 September 2021.

This report has been prepared per your request on our best estimates and such figures maybe revised by us from time to time.

Kind regards,



Alter Domus Hong Kong Limited
(Fund Administrator of Macquarie Greater China Infrastructure Fund L.P.)



By:
Name: Cynthia Chan
Title: Head of Fund Services



Stepstone Ferro Opportunities Fund, L.P. (StepStone)

Capital call	Date	Amount (USD)
Transfer of Contributed Capital from Japan Trustee Services Bank, Ltd	1 August 2014	370,729.12
1 st	18 August 2014	14,917.80
2 nd	21 October 2014	27,781.60
3 rd	2 February 2015	10,065.74
4 th	8 September 2015	1,516.13
5 th	10 December 2015	3,029.00
6 th	13 May 2016	1,463.37
Total as of 30 September 2021		429,502.76

Distribution	Date	Amount (USD)
1 st (Return of capital)	26 July 2016	46,129.58
2 nd (Return of capital)	24 January 2017	38,655.98
3 rd (Return of capital and profit distribution)	31 July 2017	38,748.89 (Return of capital: 35,467.76 Profit distribution: 3,281.13)
4 th (Return of capital)	29 September 2017	18,423.46
5 th (Return of capital)	31 October 2017	921.72
6 th (Return of capital)	22 December 2017	8,389.99
7 th (Return of capital)	26 April 2019	4,153.28
8 th (Return of capital and profit distribution)	29 May 2020	41,208.15 (Return of capital: 33,113.39 Profit distribution: 8,094.76)
9 th (Return of capital)	17 July 2020	16,629.76
10 th (Return of capital, profit distribution and fund fees and expenses)	11 March 2021	5,993.31 (Return of capital: 4,754.83 Profit distribution: 2,910.63 Fund fees and expenses: -1,672.15)
11 th (Profit distribution)	7 May 2021	608.46
Total as of 30 September 2021		219,862.58



Stepstone Ferro Opportunities Fund, L.P. (StepStone)

Commitment	Amount (USD)	
As of 30 September 2021		
StepStone's commitment	(A)	468,000.00
Capital contribution	(B)	429,502.76
Remaining unpaid commitment	(C)=(A)-(B)	38,497.24
Aggregate Commitment of MGCIF as of 30 September 2021		869,750,000.00
Aggregate Commitment of MGCIF (excluding Second Commitment of USD250m) as of 30 September 2021	(D)	619,750,000.00
Unaudited net assets attributable to Limited Partners of MGCIF as of 30 September 2021	(E)	475,584,677.79
Unaudited net assets/ (liabilities) attributable to Second Commitment (*)	(F)	-
Unaudited net assets attributable to Limited Partners of MGCIF (excluding Second Commitment of USD250m) as of 30 September 2021	(G)=(E)-(F)	475,584,677.79
StepStone's proportion of Aggregate Commitment of MGCIF (excluding Second Commitment of USD250m)	(H)=(A)/(D)	0.08%
StepStone's Capital Account in MGCIF	(I)=(G)*(H)	359,134.54

(*) This represents the portion of MGCIF's expenses borne by the Second Commitment.

