

China Macro Q1 2023 Cross Border Outbound

	January	February	March	Totals
	(\$m)	(\$m)	(\$m)	(\$m)
Amounts	1087.8	755.4	4531.1	6,374.5
Volume	29	29	43	101
Value Not Disclosed				(23)
Subtotals				78
Under \$10 million				36

Average Deal Size	All Investments	\$63.1	No Value Disclosed	\$81.7
--------------------------	-----------------	--------	--------------------	--------

Q1 Quarterly Amounts Driven by Less Than 6 Mid-Sized/Large Investments

All outbound investments over \$300 million in Q1

23/03	Egypt – Industrial	2,000.0
16/03	Egypt – Ports	700.0
16/03	Egypt – Ports	375.0
16/02	Hong Kong – Energy	344.7
01/03	Hong Kong – Media	314.5
24/03`	Korea – Nickel	311.0
		\$ 4,045.2

With the exception of the 1 media deal, all were related to infrastructure, energy and metals

% of Q3 Total Amounts	63.5%
Average (Top 6)	\$674.2
Average Remaining 95 Investments	\$24.5