

China Macro Q3 2023 Cross Border Outbound

	July	August	Sept	Totals
	(\$m)	(\$m)	(\$m)	(\$m)
Amounts	3,062.7	2,998.9	4,194.2	10,255.8
Volume	40	36	47	123
Value Not Disclosed	9	6	12	(27)
Subtotals	31	30	35	96
Under \$10 million	(10)	(15)	(12)	37
%	33%	50%	35%	39% ⁽¹⁾

Average Deal Size	All Investments	\$83.4	No Value Disclosed	\$106.5
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Q3 Amounts Driven by 10 Largest Investments

26/08	Singapore – Electronics	2,167.0
08/09	USA – NEV	2,000.0
27/09	Korea – Chemicals	815.0
20/07	Finland – Metals	810.0
10/08	Belgium – Electronics	524.6
19/09	Thailand – NEV	500.0
26/07	Sweden – TMT	460.0
05/07	Zimbabwe – Metals	300.0
04/07	South Africa – Metals	265.0
08/09	USA – Real Estate	240.0
		\$ 8,081.6

% of Q3 Total Amounts	79.8%
Average (Top 10)	\$818.2
Average Remaining 113 Investments	\$18.4⁽²⁾

Footnotes:

(1) Is consistent with circa 40% of the volume was investments of \$10 million or less.

(2) Geopolitical pressures and legal constraints have led to the lowest quarterly averages since we began tracking these investments in 2002.

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