ROBECO CORE QUANT STRATEGIES

Quant without borders: Thriving in emerging markets, China, and the in-between

ROBECO
The Investment Engineers

- China has started to dominate emerging market indices while becoming less correlated
- Both China and other emerging markets show strong factor premiums
- Robeco Quant Enhanced Indexing and Active Quant strategies perform well with or without China

China's emergence as a formidable economic force in recent years has captured worldwide interest. Not only is China the second-largest equity market globally; it also possesses characteristics that distinguish it from other emerging markets. Given China's dominant position in the MSCI Emerging Markets (EM) Index and its evolving divergence from other index countries, some investors are now starting to allocate funds separately to China. Our research indicates that factors perform effectively in EM, EM ex-China and China, and as a result, portfolios separately focused on these areas can also deliver compelling performance.

China has achieved remarkable economic growth. With an average GDP growth rate of 9% from 1980 to 2021, the World Bank dubbed it "the fastest sustained expansion by a major economy in history." By 2014, China had become the largest economy in terms of purchasing power parity. Furthermore, its representation in the MSCI EM Index has surged over the past few decades, making it the main driver of EM performance. However, this rise in China's dominance could lead to reduced diversification opportunities for those investors seeking to invest in emerging markets.

Figure 1 charts the trajectory of different countries' weights in the MSCI EM from 2001 to 2023. In contrast to other countries in the index, China's share skyrocketed from just over 7% in 2001 to around 30% by June 2023, peaking in October 2020 at 43.5%. Notably, China's weight rivals the combined weights of Taiwan and India, the next two largest countries which constitute around 40% of the EM ex-China universe.

As China's weight in the EM index grew over time, one would have expected the performance of the index to also become more highly correlated with China's. However, Figure 2 shows that the 60-month rolling market return correlations between China and EM fluctuates between 75% and 90% over time but is only 80% in June 2023. Despite the higher weight of China in the index, the correlation has not increased between China and the rest of EM but has actually decreased to below 50% in recent years.

This indicates that China has become increasingly distinct from the rest of the world. As the country continues to display its uniqueness, investors have more reasons to look at China in isolation. During the past 12 months, net foreign inflows to emerging markets in Asia, excluding China, exceeded USD 41 billion, which is higher than the net inflows of approximately USD 33 billion into mainland Chinese equities.[1]

[1] Lockett H. ands Ruehl M., July 2023, "Foreign investors sidestep China in rush into Asian stocks", Financial Times.

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Marketing material for professional investors, not for onward distribution

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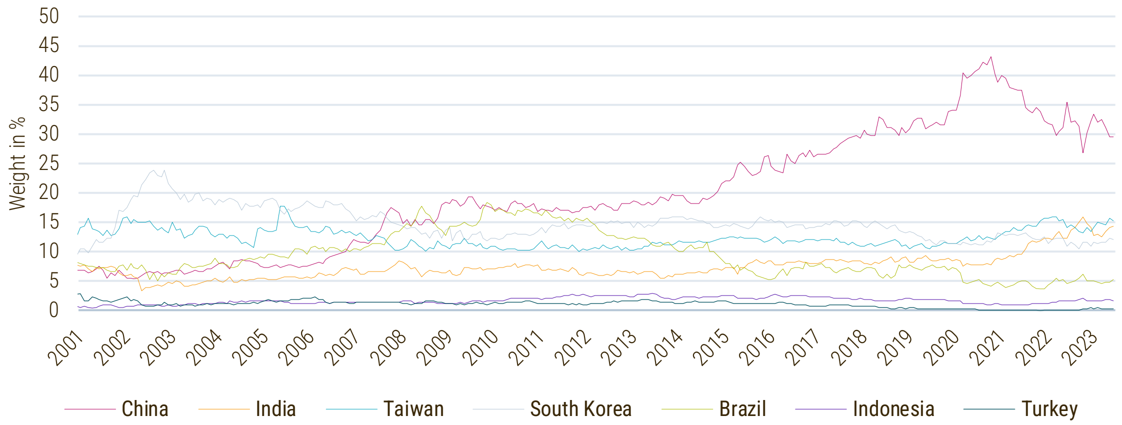
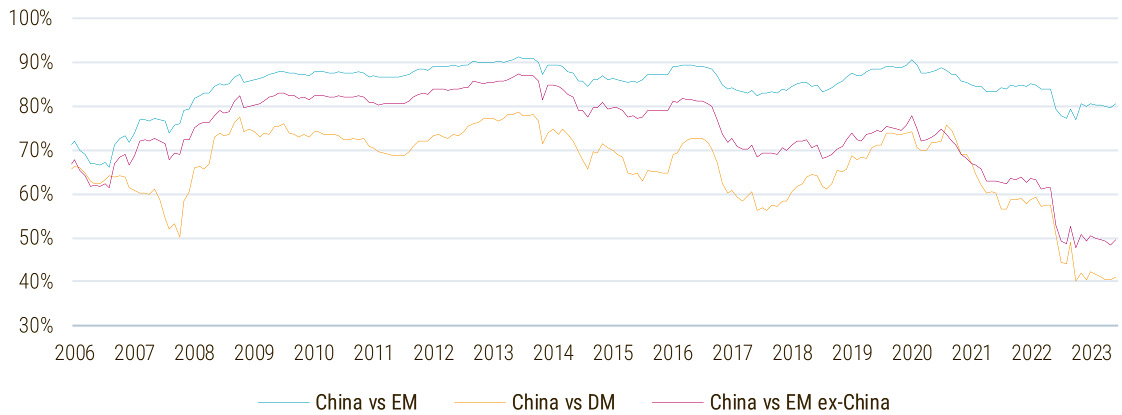
Figure 1 - Weight of the largest countries in MSCI EM Index



Source: Robeco, MSCI. The figure shows the weight of China, India, Taiwan, South Korea, Brazil, Indonesia, and Turkey in the MSCI EM Index over time. The sample period is January 2001 to June 2023.

Figure 2 – Five-year rolling correlations of equity total return



Source: Robeco, MSCI. The figure shows the 60-month rolling total return correlations of the China constituents in the MSCI Emerging Markets Index with the MSCI Emerging Markets, MSCI World, and MSCI Emerging Market ex-China Indices. All returns are in USD. The sample period is January 2001 to June 2023.

For the reasons stated above, there is a rationale for treating China separately from other emerging markets. Nonetheless, the liquidity of the EM ex-China universe remains crucial for the effective implementation of bottom-up stock selection models. As indicated in Table 1, this universe still offers numerous opportunities, with 670 names included in the MSCI EM ex-China index as of July 2023. Moreover, the investment universe can be supplemented with a substantial pool of large and liquid off-benchmark stocks from the FTSE and S&P indices. This matters because our stock selection model operates in a bottom-up manner, meaning that we select stocks within countries rather than focusing on country allocation. With such breadth, our model can effectively capture alpha in this universe, as we show later in this article.

While the investable universe is still extensive, the liquidity as measured by the median 20-day trading volume of EM ex-China is about 50% lower than the entire EM with China. Consequently, this may result in higher trading costs and trade with higher market impact for an EM ex-China universe for a similarly-sized mandate.

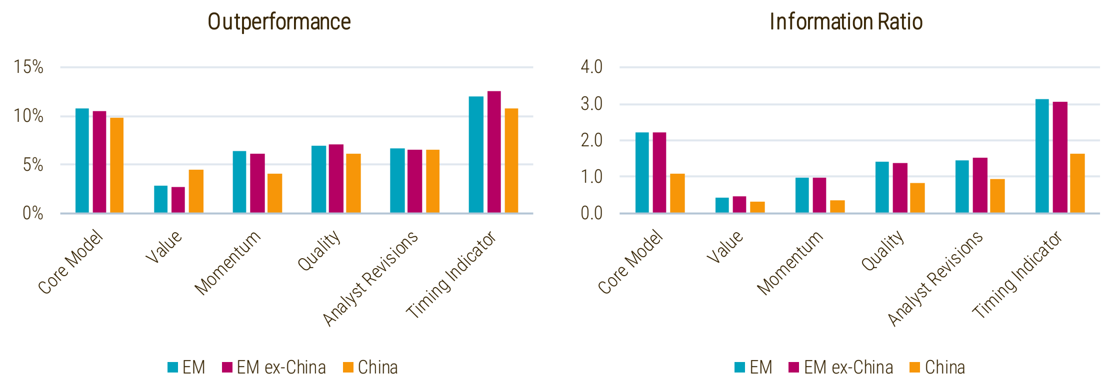
Table 1 - Investable universe in Emerging Markets, Emerging Markets ex-China, and China

	EM	EM ex-China	China
Benchmark constituents (MSCI)	1400	670	730
Large, liquid off-benchmark stocks	1400	1200	200

Source: Robeco, MSCI, FTSE, S&P, as of June 2023

Investors navigating emerging markets typically aim for diversification and alpha-driven opportunities. However, the sheer size of China may have the potential to overshadow other emerging market countries that are attractive from a factor performance point of view. Figure 3 displays the top-minus-bottom performance of value, quality, momentum, analyst revisions factor, short-term timing indicator and our core model which combines all of these factors. These figures show that the performance of all factors and models is strong in EM, EM ex-China, and China. Note that the China investment universe is smaller at the beginning of the sample resulting in a higher tracking error and, consequently, a lower information ratio than the other two regions. All in all, with such strong factor premiums, we believe that all three regions will likely offer appealing investment opportunities.

Figure 3 - Top-minus-bottom outperformance and information ratio per factor and model



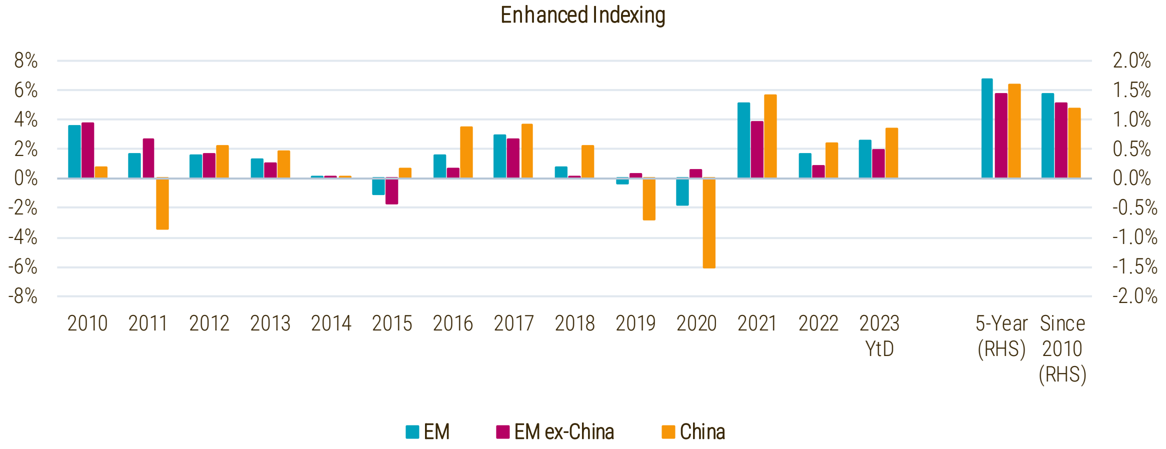
Source: Robeco. The figures show the annualized top-minus-bottom quintile outperformance and information ratio of our core model, comprising of value, quality, momentum, analyst revisions factors, and short-term timing indicator. Portfolios are equal-weighted, rebalanced monthly, and the holding period is 12 months for all models except the short-term timing indicator, which applies a holding period of three months. The investment universe for the EM, EM ex-China, and China universe comprises all constituents, the ex-China constituents, and the China constituents of MSCI Emerging Markets respectively, as well as a number of large and liquid off-benchmark names of the respective regions. For the China universe, we also include the constituents of MSCI China-A Index. The sample period is January 2010 to June 2023.

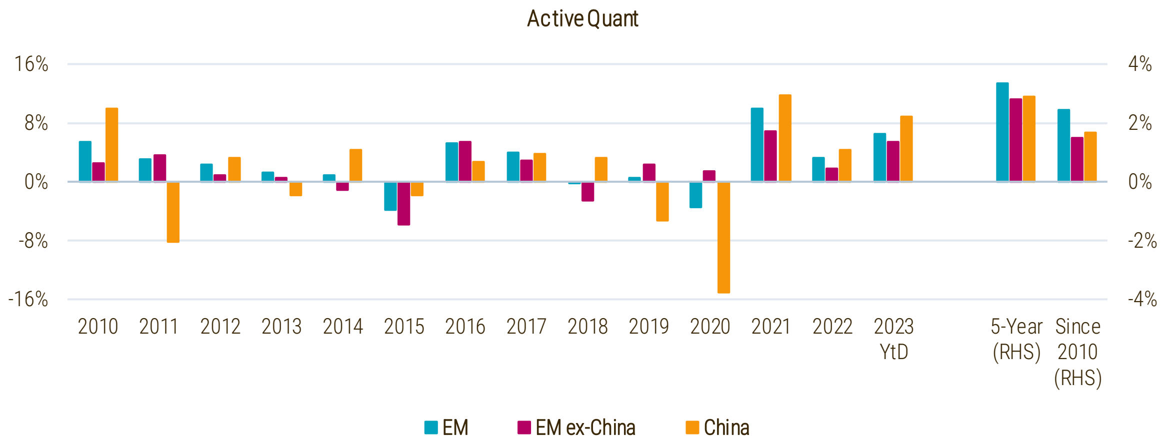
The concluding part of our analysis looks at the actual performance of our existing quant strategies in emerging markets. Figure 4 compares the live track records of Robeco QI Emerging Markets Enhanced Indexing Equities (tracking error around 1.2%) and Robeco QI Emerging Markets Active Quant Equities (tracking error around 3%) with their ex-China and China counterparts (carve-outs) over the past decade.

Although the general trends across the three regions are fairly consistent, some years show pronounced differences between the three regions. The difference in performance can be largely attributed to the selection effect within countries. For example, China exhibited a large negative selection effect in the overall performance in 2020, whereas the other countries' contributions were neutral to positive, resulting in a slightly positive outperformance in EM ex-China for both our Enhanced Indexing and Active Quant strategies.

Nevertheless, the similarity in returns is visible in the outperformance correlation between EM and EM ex-China, which is higher than 80% for both Enhanced Indexing and Active Quant strategy. However, the correlation between EM ex-China and China is below 30%, indicating the distinguished behavior of China and pointing to the diversification benefits between the two regions. Additionally, both strategies performed well in all three regions in the first six months of 2023, continuing the outstanding performance over the last three years. The average outperformance of the last five years and since 2010 in the three regions is highly comparable for our Enhanced Indexing strategies and ranges between 1-1.7%. For our Active Quant strategies we observe strong outperformance with some dispersion over this period. The weaker years such as 2011 and 2020 may have larger impact on the carve-outs compared to the more diversified portfolio.

Figure 4 - Calendar year performance of EM, EM ex-China, and China strategies





Source: Robeco. The figures show the outperformance per year of Robeco QI Institutional Emerging Markets Enhanced Indexing Equities and Robeco QI Emerging Markets Active Equities together with their ex-China and China counterparts (carve-out). The data is from January 2010 – June 2023. For the ex-China carve-out, the equity investments in China and Hong Kong are excluded. Full investment is assumed and it is assumed that the allocation over the countries ex-China (and Hong Kong) are representative of a mandate with an ex-China universe. Also included in the graph is the YtD outperformance for the first six months of 2023 and the annualized outperformance of the last five years and since January 2010. The value of your investments may fluctuate. Past performance is no guarantee of future results. Returns gross of fees, based on gross asset value. All figures are in USD. In reality, costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown.

Conclusion

China’s emergence as an economic force to be reckoned with has started to result in its domination of the EM indices. This and the decreasing correlation with the other EM countries have started to lead investors to consider allocating funds to China and other emerging markets separately. The good news is that all key factors prove effective in emerging markets with and without China, and in China itself. Applying our stock selection and proprietary portfolio construction algorithm with adequate breadth and liquidity allows us to capture alpha in all three universes effectively. In addition, the choice does not have to be binary. Investors can opt to have limited exposure to China in their portfolio by means of a customized benchmark with a custom weight. For those investors wishing to explore these opportunities further, we describe our customization option in more detail in this article[2] on our Quant Customizer.

[2] Source: Insight: The scope for portfolio customization is really wide available on Robeco website

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