

## NEW PRODUCTS

# What's New In Investments, Funds? – Maybank, T Rowe Price, TPG, Fractal, Others

Editorial Staff,  
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The latest news about investment offerings, new financial products and services in the Asia-Pacific region.

## T Rowe Price

T Rowe Price and Maybank Asset Management Malaysia have partnered to offer the US firm's China-focused Equity Strategy to Malaysian private wealth investors.

The product uses T Rowe Price's China equity investment strategy, the T Rowe Price China Evolution Equity Strategy. This tries to identify opportunities by going beyond China's top 100 largest companies to focus on the remaining 98 per cent of the available businesses. It favours companies which the portfolio manager believes are best positioned to exploit change and growth in China, including companies moving up on the value chain through innovation, future earning compounders from service industry and emerging leading players in the niche and fragmented industries.

The offering is benchmarked against the MSCI China All Shares Index Net and managed by Wenli Zheng based in Hong Kong. The manager has more than 13 years of investment experience at the global asset manager.

"China is a deep market with over 5,500 onshore and offshore-listed companies, offering a huge opportunity set to investors. It remains a fertile hunting ground for investors seeking sustainable businesses and potential excess return opportunity through bottom-up fundamental research," Elsie Chan, head of distribution for Asia ex-Japan at T Rowe Price, said.

T Rowe Price has \$1.63 trillion in assets under management as of 30 November 2021. In the case of Maybank Asset Management, it is a subsidiary of Maybank Asset Management Group Berhad (MAMG) and is owned by Malayan Banking Berhad (Maybank) and Permodalan Nasional Berhad (PNB) as its asset management arm. MAMG's AuM stands at MYR35.5 billion (\$8.46 billion) as at 30 November 2021.

## TPG, Fractal

Alternative asset firm TPG is putting \$360 million into artificial intelligence and analytics provider Fractal



The transaction includes a mix of primary investment and secondary share purchases from funds advised by Apax. Apax will remain a major shareholder following the transaction, which is expected to close by the first quarter of this year.

Additional terms were not disclosed.

"We continue to see great momentum in how clients are leveraging AI to accelerate digital transformation. Fractal is building a great workplace and an innovative culture that's driving significant client outcomes through our 'user focused, decision-backwards' approach to solving problems," Srikanth Velamakanni, co-founder and group CEO, Fractal, said.

Fractal, which serves Fortune 500® companies, has more than 3,500 employees across 16 locations, including the US, the UK, Ukraine, India, Singapore, and Australia.

As part of the transaction, TPG's Puneet Bhatia and Vivek Mohan will join Fractal's board of directors. All directors, including Gavin Patterson, Rohan Haldea, Shashank Singh, and Gulu Mirchandani, will continue to serve on the company's board. Both TPG and Apax will be minority shareholders in the company.

### **Azalea**

Azalea Investment Management has closed the second fund of its private equity fund of funds product, Altrium II. Azalea IM is a wholly owned subsidiary of Seviara Holdings, in turn owned by Singapore's Temasek, the sovereign wealth fund.

Altrium II closed at \$805 million, with capital commitments from limited partners including pensions, foundations, insurers, family offices and high net worth individuals. Altrium II is a PE fund of funds product that allows accredited investors direct equity participation in a diversified portfolio of PE funds across the US, Europe and Asia.

The offering was launched two years after Azalea's inaugural Altrium I of \$650 million in 2019.

Besides Altrium, Azalea also sponsors and manages the Astrea Platform, a series of investment products based on diversified portfolios of PE funds.

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