



30 November 2021

ASX Limited  
Level 6  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000  
Attention: Company Announcements

## **MILLINIUM'S ALTERNATIVES FUND (ASX: MAX)**

### **PROPOSED TRANSACTION UPDATE**

Millinium Capital Managers Limited (**Millinium**), as responsible entity of Millinium's Alternatives Fund (**Fund**), refers to its 30 August ASX Announcement regarding a transformational transaction.

The Fund previously announced that it is to acquire a portfolio of hotel assets from a Sydney based investment group in return for the issue of units in MAX and to seek re-admission to the ASX so that the Fund's units will once again be able to be traded on the ASX.

The ASX granted the Fund an extension until 30 November 2021 to implement the transaction.

The commercial operating environment remained challenging since the previous announcement with ongoing business lockdown's impacting the hotel and entertainment group's ability to focus on the transaction while venues remain closed. The recent easing of Covid-19 related lockdowns, vaccine rollout and removal of travel restrictions has positively impacted the ability to move forward with the transaction.

However, due to the timing of the easing of Covid-19 lockdowns, the previously announced extension by the ASX to undertake the transition was unable to be achieved and the Fund will be removed from the ASX from 1 December 2021. The Fund may seek to be relisted once the transaction is completed, subject to ASX approval at that time.

On a positive note, the transaction counter-party can be named which is the Jaga Group, a privately owned investment group with significant property development expertise and a diversified portfolio of real estate investments in hotel and leisure, commercial and SDA housing. The Jaga Group was established in 2015 by Jon Adgemis and owns fifteen properties with a cumulative value of \$300 million. Jon has a 20-year track record of unlocking and creating value both as an advisor and principal and has held roles at Gresham Partners and KPMG, where he was national managing partner.

The main business of the Jaga Group is to acquire, refurbish and reposition commercial and hotel properties to achieve the highest and best use, increasing yields and delivering strong returns for investors.

As part of the transaction process, Millinium has today appointed Jaga Asset Management Pty Ltd (**JAM**) as the new Investment Manager for the Fund. Millinium has also resolved to change the name of the Fund to the Jaga Alternative Income Fund. JAM's operations will be headed by

Michael Baragwanath who has more than 16 years of wealth management and advisory experience focused on greenfield asset development, corporate structuring and retail financial advisory. He has held senior roles managing the development and distribution of financial products at Westpac and for the last 7 years has been involved in a range of projects located in Hong Kong, Dubai and Australia. Michael is the responsible manager for Spaceship Super, Australian StandFirst Global Equities and Enva Australia.

Further updates will be provided to unitholders as the transaction proceeds.