

Date of Issue 30/11/2023
Period Start Date 28/06/2016
Period End Date 30/11/2023
Account Number BPTN12-124-10034

HOLDING STATEMENT

Benlee Stronghold Property Trust No.12 - Benlee Investors

Account Name: R G Dunn Pty Ltd <R G Dunn Super Fund>

TRANSACTIONS

Date	Description	Movement Quantity	Holding Balance
28/06/2016	Opening Balance		0.00
28/06/2016	Allotment	500,000.00	500,000.00
14/08/2016	Transfer - CBO	(200,000.00)	300,000.00
09/04/2018	Transfer - CBO	(100,000.00)	200,000.00
30/11/2023	Closing Balance		200,000.00

For all investment enquiries please contact:

One Funds Management Limited

Investor Relations
T: +61 2 8277 0000
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E: info@oneinvestment.com.au

For all registry enquiries please contact:

One Registry Services Pty Ltd

T: +61 2 8188 1510
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27th Manager report

*BENLEE STRONGHOLD
PROPERTY TRUST NO 12*



PREPARED BY
The Trust Property Manager
2023.09.30

benlee
PROPERTY TRUSTS

In relation to the Benlee Stronghold Property Trust No 12 (Trust), we are pleased to report that everything has gone according to plan for the last six months and the tenants have paid their rent on the due dates as usual.

Historical performance

Following completion of the June reporting and the final tax review, the annual distribution for the Trust has been calculated as shown below with a June quarter distribution of \$0.015 per Unit which results in an annual return of 3.15% for the twelve months to 30 June 2023 on the original Unit issue price of \$1.00. The June distribution was paid to Unit Holders bank accounts on the 11 August 2023.

BENLEE STRONGHOLD PROPERTY TRUST NO 12 - Performance							
					Based on original \$1 unit issue price		
	Quarter ending	Interest rate for quarter (average)	Rolling 12 month interest rate	Distribution per unit, \$ per unit	Rolling 12 month cash return	Annual return since trust inception	Tax deferred income percentage for year ending
	60 days						
2016	September	3.47%	3.47%	\$ 0.0150	1.50%	9.13%	
	December	3.46%	3.46%	\$ 0.0225	3.75%	9.00%	
2017	March	3.46%	3.46%	\$ 0.0225	6.00%	9.05%	
	June	3.46%	3.46%	\$ 0.0246	8.46%	9.27%	68.45%
	September	3.45%	3.46%	\$ 0.0237	9.33%	9.30%	
	December	3.56%	3.48%	\$ 0.0237	9.45%	9.32%	
2018	March	3.57%	3.51%	\$ 0.0237	9.57%	9.36%	
	June	3.60%	3.54%	\$ 0.0276	9.87%	9.59%	65.17%
	September	3.61%	3.58%	\$ 0.0239	9.89%	9.57%	
	December	3.60%	3.60%	\$ 0.0239	9.90%	9.56%	
2019	March	3.62%	3.61%	\$ 0.0239	9.92%	9.57%	
	June	3.46%	3.57%	\$ 0.0263	9.78%	9.65%	52.82%
	September	3.43%	3.53%	\$ 0.0246	9.86%	9.66%	
	December	3.43%	3.49%	\$ 0.0246	9.93%	9.67%	
2020	March	3.39%	3.43%	\$ 0.0218	9.73%	9.61%	
	June	3.27%	3.38%	\$ 0.0234	9.44%	9.60%	45.46%
	September	3.27%	3.34%	\$ 0.0175	8.73%	9.44%	
	December	3.23%	3.29%	\$ 0.0175	8.02%	9.30%	
2021	March	3.24%	3.25%	\$ 0.0117	7.01%	9.05%	
	June	3.24%	3.25%	\$ 0.0121	5.88%	8.84%	0%
	September	2.56%	3.07%	\$ -	4.13%	8.41%	
	December	2.56%	2.90%	\$ 0.0226	4.64%	8.44%	
2022	March	1.69%	2.51%	\$ 0.0113	4.61%	8.27%	
	June	1.82%	2.16%	\$ 0.0122	4.61%	8.13%	80.41%
	September *	3.50%	2.39%	\$ 0.0083	5.44%	7.93%	
	December *	4.50%	2.88%	\$ 0.0083	4.00%	7.75%	
2023	March *	4.82%	3.66%	\$ -	2.87%	7.46%	
	June *	5.68%	4.63%	\$ 0.0150	3.15%	7.41%	

* = estimated

Interest rates & bank loan

As reported in the past, it is our intention to sell the properties and wind up the trust in the medium term so we have remained on a 100% floating interest rate since 1 August 2021, whilst that has been extremely beneficial over the last year, we are now faced with much higher interest rates as the rates have risen far quicker and higher than all experts predicted over the last couple of years.

BENLEE STRONGHOLD PROPERTY TRUST NO 12 - Interest rates on bank loans							
Trade date	From	Swap maturity	Loan amount	Interest rate	Bank margin	Rate plus margin	Total loan rate
2016-08-01	2016-08-01	floating	3,850,000	1.677%	1.700%	3.377%	
2016-08-01	2016-08-01	2021-08-01	16,000,000	1.775%	1.700%	3.475%	3.46%
2017-10-23	2016-08-01	floating *	3,850,000	0.060%	1.800%	1.860%	
2017-10-23	2016-08-01	2021-08-01	16,000,000	1.775%	1.800%	3.575%	3.24%
2021-08-01	2021-08-01	floating	19,430,000	0.060%	2.500%	2.560%	2.56%
2023-04-01	2023-06-30	float estimate	19,430,000	4.100%	1.580%	5.680%	5.68%

Current performance

BENLEE STRONGHOLD PROPERTY TRUST NO 12				
			\$ Current annual distribution \$	Distribution yield
Original Unit Issue Price	2016-07-01	1.00000	0.0432	4.32%
Estimated Unit value as at	2023-06-30	0.74649	0.0432	5.79%

The above estimated unit value as at 2023.06.30 is based off the most recent property valuation plus surplus cash less estimated selling costs, this calculation is the Managers estimate of the realisable value per unit that a unit holder would receive if the Trust property was sold for the same price as the most recent property valuation. This unit valuation is different to the unit value that may be calculated from the most recent Annual Financial Report, which is prepared on a going concern basis

The Eight Mile Plains property

This property is fully leased with Fujitsu recently exercising their three-year option on their 1,277 sqm. We ended up agreeing on a seven year extension with some reasonable incentive provided for the additional four years of lease term.

The Darra property

The top floor remains well leased with four tenants and no pending vacancies, however the ground floor is leased to Montrose Access and has a lease expiring in December 2024. It is known that Montrose do not need the full area on an ongoing basis so our task is to resolve their ongoing requirements and try to incorporate that into something that works for us as well, and to lease the balance of the building to new tenants.

Budgeted distributions for the year ending June 2024

The budgeted monthly distribution for the eleven months from July 2023 to May 2024 will be \$0.0036 per Unit which is an annualised return of 4.32% on your original \$1 per unit investment. In accordance with the Trust's normal practice the June 2024 distribution will be determined in July 2024 following completion of the June reporting and the final tax review

Distribution dates for the next year

July was paid on 10 August 2023

August was paid on 11 September 2023

Future distributions will either be paid monthly or bi-monthly throughout the year on the 5th business day of the month.

June is expected to be paid by early August 2024

Annual financial statements

The audited Annual Report of the Trust is anticipated to be displayed on our new web site when the site is launched, if you would like a copy emailed to you please let us know.

Annual tax statements

It is anticipated that these statements will be issued and emailed to all Unit Holders before the end of September 2023, please retain these for your accountant.

Valuation of the Trust properties and Unit value calculation

Based on the most recent valuations undertaken in May 2023 and information extracted from the 2023 Financial Report the trust Units have a value of approximately \$0.74649 as calculated below.

Please note the Trust does not have an obligation to value properties annually or at any other time, re-valuations are typically required by our mortgagee bank when facilities are renewed or periodically between two and five years. In the interest of preserving investor funds, it is intended that we do not re-value the properties any more frequently than the bank requires.

We would like to make it clear that the Trustee has not expressed a view in relation to the valuation of Units in the Trust.

Benlee Stronghold Property Trust No 12, calculation of unit price by Manager				2023-06-30	
				With interest swap close cost	Without interest swap close cost
Valuation	7 Brandl St	Valuation 29.5.2023	25,900,000		
Valuation	2 Westlink Ct	Valuation 29.5.2023	12,500,000	38,400,000	38,400,000
Less commission & legals, say		1.05%	403,200	-403,200	-403,200
Less bank mortgage			20,430,000	-20,430,000	-20,430,000
Less original investor capital			23,400,000	-23,400,000	-23,400,000
Plus or minus interest swap gain/loss			0	0	0
Plus surplus cash reserves			-99,006	-99,006	-99,006
Surplus funds				-5,932,206	-5,932,206
Less manager performance fee on sale (only on surplus)		0%		0	0
Surplus funds to unitholders				-5,932,206	-5,932,206
Number of units in the trust			23,400,000		
Capital profit/loss per unit to be distributed				-\$ 0.25351	-\$ 0.25351
Original unit price paid at allotment date				\$ 1.00000	\$ 1.00000
Unit value resulting				\$ 0.74649	\$ 0.74649
Assumptions					
1	That the properties can be sold at the last valuation figures.				
2	That all regular trust income is distributed to unitholders up to settlement of the hypothetical sale.				
Results	Property value		38,400,000		
	Original purchase price		39,700,000		
	Capital gain		-1,300,000		
	Capital gain / loss %		-3.27%		
	Unit value		\$ 0.74649		

The above estimated unit value as at 2023.06.30 is based off the most recent property valuation plus surplus cash less estimated selling costs, this calculation is the Managers estimate of the realisable value per unit that a unit holder would receive if the Trust property was sold for the same price as the most recent property valuation. This unit valuation is different to the unit value that may be calculated from the most recent Annual Financial Report, which is prepared on a going concern basis.

IMPORTANT INFORMATION - PLEASE READ

Please be advised that there is an Investor Online Portal where you can access your investment information.

Please find attached a copy of the letter previously sent to all Benlee investors (except No 9 & Townsville) from One Funds Management Ltd. This letter outlines how to create your own account and how to download your own reports for your distributions, annual tax statements, holding statements and movements within your account for any date range you select.

The Investor Online Portal will allow you to generate the reporting required for your accountant, which can then be sent to your accountant. Please note that if your accountant or financial advisor requires read-only access to your account, a separate request will need to be made to the One Registry team to set them up.

Distribution statements and annual tax statements will continue to be emailed to you, as usual. Please store the statements in a safe place to access when needed or send them to your accountant when received.

If you need help with the Investor Online Portal, please do not hesitate to contact us or One Registry Services at benlee@oneregistryservices.com.au.

Sale of units in this trust or any other Benlee trust

Should you be interested to sell or buy units in any Benlee property trust at any time please let us know as we can probably assist, subject to available buyers or sellers. You are no doubt aware that you can also sell your units yourself at any time to any other wholesale investor subject to the Trustee approval.

New Benlee Website

We are in the final stages of building a new website and will advise you when it is completed.

The next manager report

You can expect the next report from us at the end of the year or in early January.

There has been nothing else of note happening with the properties or the trust in the last quarter other than routine repairs and maintenance issues.

If you have any questions or would like any additional information on any matter you are always welcome to contact us.

Regards from John Dalley

benlee
PROPERTY TRUSTS



Benlee Company Pty Ltd ATF The Benlee Trust. As Property Manager of the Benlee Stronghold Property Trust No 12

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