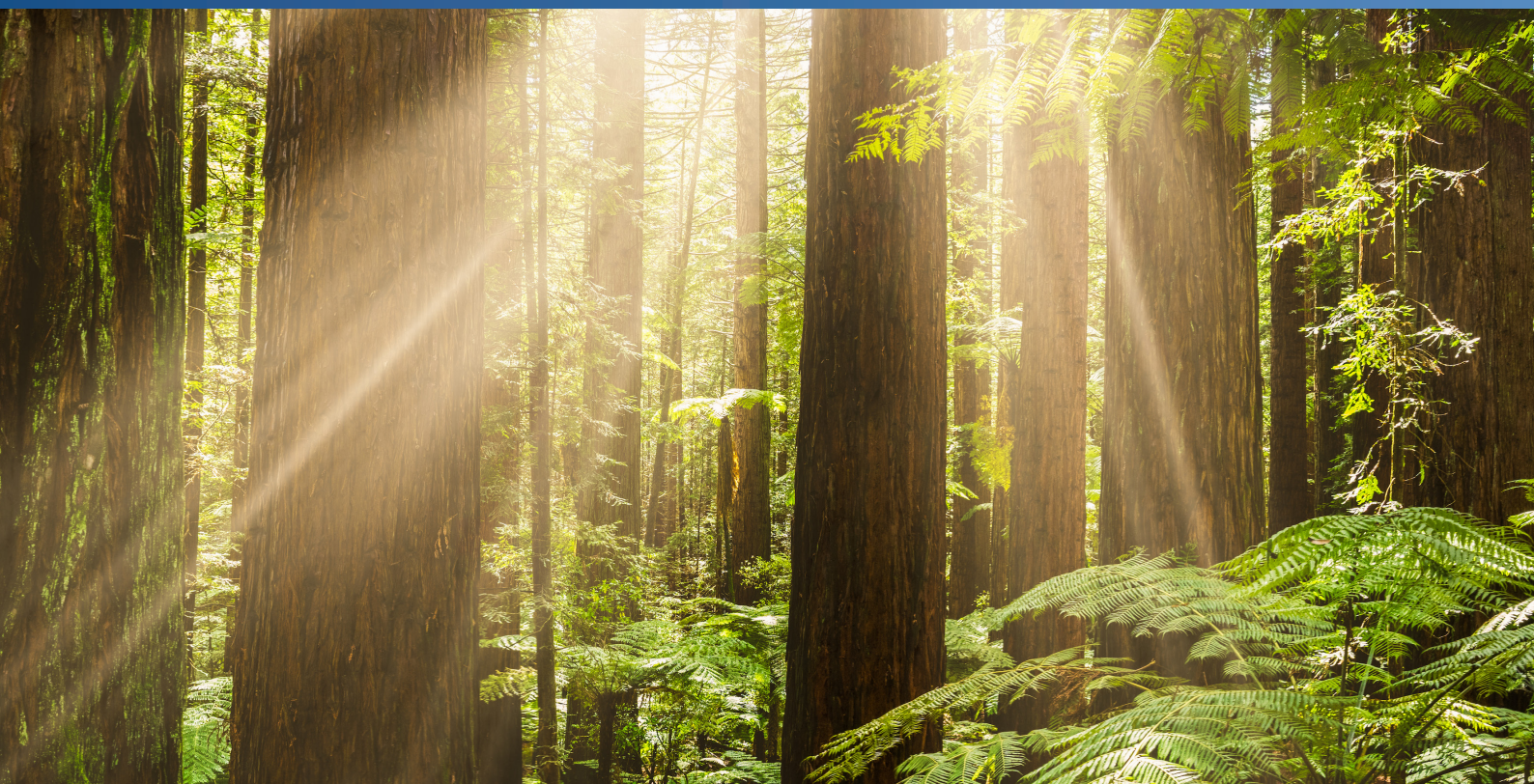


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# Iwi Investment Report 2022



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#### Disclosure and disclaimer

TDB Advisory (TDB) has provided independent financial and investment advice to many iwi, including Ngāi Tahu, Waikato-Tainui, Tūhoe and Rangitāne o Wairau. Nigel Atherfold is a director of Ngāi Tahu Farming. This report, however, is based solely on publicly available information.

This report has been prepared by TDB with care and diligence. The analysis has been done at a high level based on public information. All the iwi reviewed in this report were given the opportunity to comment on a draft of the report, although they bear no responsibility for the final product. We would like to acknowledge the valuable contributions of all the iwi who provided comments on the draft report. Neither TDB nor the iwi that have been reviewed in this report warrant or guarantee the accuracy of the information in this document. This report has been produced on a pro bono basis. The research is objective and TDB does not seek to make or infer any normative judgements on the governance or investment strategy of any iwi. Not every iwi in NZ is reviewed in this report and the conclusions derived in this report are not to be taken as representative of any other iwi.

Caution should be taken about making inferences regarding the relative performance of iwi. The financial information in this report does not take into account investment risk. Furthermore, the dates of the settlements differ and some are quite recent so different time periods and time horizons will impact on the short-term financial results. In addition, the published financial information of the iwi does not take into account option values (e.g., rights of first refusal and deferred selection options), strategic priorities and non-financial objectives unique to each iwi.

## Contents

Overview	4
Introduction	8
Ngāi Tahu	10
Ngāpuhi	12
Ngāti Awa	14
Ngāti Pāhauwera	16
Ngati Porou	18
Ngāti Toa	20
Ngāti Whātua Ōrākei	22
Raukawa	24
Tūhoe	26
Waikato-Tainui	28
Conclusions	30
Appendices	37
Glossary	39

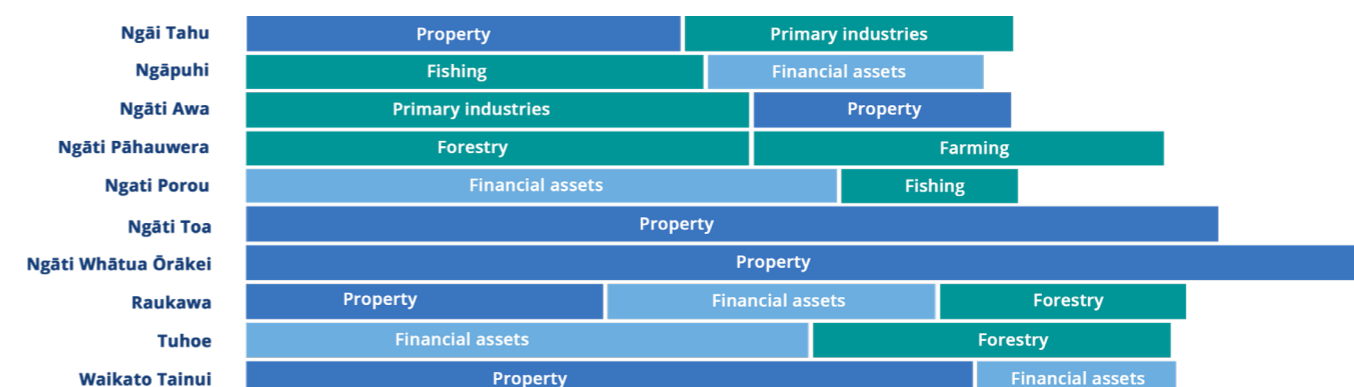
# Overview

This report reviews the corporate structures, investment strategies and investment performances of ten iwi in New Zealand. With combined assets of approximately \$8.1b, the iwi covered in this report are: Ngāi Tahu, Ngāpuhi, Ngāti Awa, Ngāti Pāhauwera, Ngāti Porou, Ngāti Toa, Ngāti Whātua Ōrākei, Raukawa, Tūhoe and Waikato-Tainui. The combined assets of these ten iwi make up an estimated 69% of all post-settlement iwi assets, which we estimate to be worth around \$11.7b in total, a \$0.9b increase from 2021. This year's report covers the same nine iwi as our 2021 Iwi Investment Report with the addition of Ngāti Toa, a fast-growing and relatively high geared iwi primarily based in the Wellington region. In our 2021 report, the nine-iwi covered had total assets of \$6.3b. If we exclude Ngāti Toa from our 2022 numbers, total assets for the nine iwi is \$7.3b, a 16% increase over 2021.



All iwi in this report except for Ngāti Whātua Ōrākei hold assets in the primary industries including fishing, forestry and farming. Ngāpuhi, Ngāti Awa and Ngāti Pāhauwera all have investments in the primary industries as their largest asset class. Most iwi have an interest in the domestic fishing industry, arising from the Treaty of Waitangi Fisheries Settlement which gave them fishing quota and shares in Moana NZ. As Ngāpuhi is yet to settle with the Crown outside of the Fisheries Settlement, fishing is its largest asset class. Ngāti Awa and Ngāti Pāhauwera both hold most of their primary industry investments in forestry, followed by farming.

Figure 1: Largest asset classes of each iwi



2022 was a largely positive year for the iwi covered in this report, with all iwi except for Ngāti Porou reporting positive returns on assets. However, six of the ten iwi had decreased returns from 2021. In 2021, many iwi generated high returns driven by revaluation gains on assets, particularly investment properties. These revaluation gains were not as great in 2022, largely due to the New Zealand property market settling and the global financial market declining. The general environment for investing was very challenging in 2022, with share and other markets falling and our benchmark portfolio returning negative 13.1%. All iwi reported returns exceeding that benchmark, with Ngāti Toa and Waikato-Tainui reporting the highest returns at 31.9% and 22.9%, respectively.

The ten iwi generally have similar corporate structures. Most but not all iwi have an overarching trust that makes decisions about distributions to iwi members and the non-financial objectives of the group, while a separate commercial entity manages the group's commercial assets and makes investment decisions with a commercial mandate. A variety of investment approaches have been adopted by the ten iwi, as summarised in Table 1 below.

Table 1: Summary of investment strategies, 2022

	Total assets \$, million	Asset classes	Largest asset class	Management approach	Gearing %
Ngāi Tahu	2,280	6	Property	Largely active	15
Ngāpuhi	86	5	Fishing	Largely passive	4
Ngāti Awa	174	6	Primary industries	Mixed	6
Ngāti Pāhauwera	113	5	Forestry	Largely active	11
Ngāti Porou	280	6	Financial assets	Largely passive	7
Ngāti Toa	811	5	Property	Largely active	43
Ngāti Whātua Ōrākei	1,660	2	Property	Active	15
Raukawa	228	6	Property	Mixed	0
Tūhoe	441	6	Financial assets	Largely passive	0
Waikato-Tainui	1,978	6	Property	Largely active	11

Ngāti Whātua Ōrākei, Ngāti Toa and Waikato-Tainui all hold the majority of their assets in property, while Ngāi Tahu and Raukawa both have over 30% of their portfolios invested in property. This dominance of property reflects the initial settlements of each iwi, which primarily consisted of properties in their rohe (traditional tribal areas). Ngāi Tahu has taken steps to diversify its portfolio and has increased its investment in the primary industries and financial assets in recent years.

The ten iwi in this report have varying levels of diversification in their asset portfolios. Ngāti Whātua Ōrākei and Ngāti Toa are heavily concentrated in property (with 98% and 83% respectively of their portfolios in property) but most iwi are invested across five of six different asset classes. Raukawa, for example, holds only 31% of its portfolio in its largest asset class, property. As previously discussed, many iwi hold a large portion of their assets in property within their rohe. While there are often strong cultural and historical reasons for this, in principle these iwi could reduce their exposure to risk without reducing their expected returns by expanding the geographic boundaries of their investments.

Several iwi have a significant portion of their investment portfolios in financial assets, with Ngāti Porou and Tūhoe holding close to a majority of their assets in the financial market and mostly in managed funds. Ngāti Porou and Tūhoe were also the most affected by the global decline in the financial market in 2022, leading to them reporting two of the lowest RoA's of the iwi in 2022. Ngāi Tahu, Ngāpuhi, Ngāti Awa, Ngāti Pāhauwera and Raukawa also hold a variety of financial assets.

## Investment Environment

In 2022, many of New Zealand's COVID-19 restrictions which had been in place since March 2020 were lifted, with travel borders fully reopened in May 2022. This allowed the particularly affected sectors such as tourism and tertiary education to operate at more normal capacity.

However, New Zealand's inflation rate reached a 30-year high of 7.3% in 2022. In response, the Reserve Bank of New Zealand has raised the official cash rate to 4.25%, a substantial increase from the 0.25% rate through out most of 2020 and 2021. New Zealand 10-year government bond yields also reached a high of 4.27% in June 2022, up from 1.81% in June 2021. These high inflation and interest rates have introduced significant uncertainty into New Zealand's post-COVID-19 economy.

Financial markets experienced a global decline in 2022, which was also felt in New Zealand. The NZX50 reached a low point-to-point return of -14.3% on June 30 2022, down from 11.5% on June 30 2021. This decline particularly affected iwi which hold significant amounts of their portfolios in financial assets, such as Ngāti Porou and Tūhoe. New Zealand's property market also declined in 2022, with the NZX real estate index generating a point-to-point return of -15.1% on June 30, down from 19.2% on June 30 2021. This decline negatively affected iwi such as Ngāti Whātua Ōrākei which holds 98% of its portfolio in property assets.

# Overview cont.

Iwi investment performances have varied substantially over recent years. Figure 1 below gives the average annual return of each iwi, except Ngāti Pāhauwera and Ngāti Toa, over the period 2013 to 2022. The returns of the eight iwi are compared against the average annual return of our benchmark portfolio over the same ten-year period of 8.6% p.a. The returns for the commercial entities of the iwi will be somewhat higher than those presented below, as they will include distributions to the parent entity (the Trust). However, many iwi do not publish separate financial statements for their commercial arms. The returns may also be understated for some iwi who do not revalue upwards some assets – for example, Ngāi Tahu holds significant amounts of seafood quota but does not include upward revaluations of quota when reporting returns.

Figure 2: Average annual return on assets (RoA), 2013–2022, %

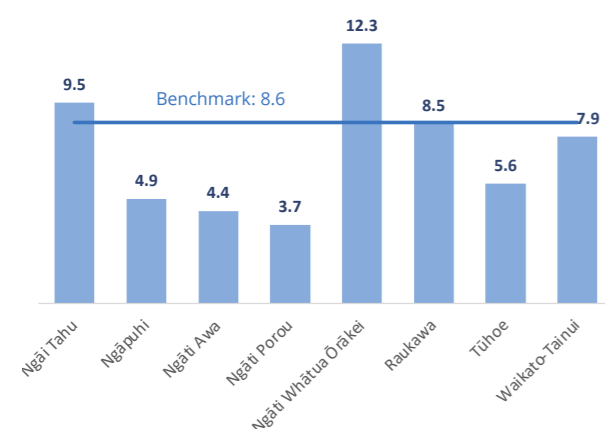


Figure 2 shows that Ngāti Whātua Ōrākei and Ngāi Tahu were the only iwi in this report that outperformed our ten-year benchmark of 8.6% p.a., with reported returns of 12.2% and 9.5% p.a., respectively, over the last ten years. Ngāti Whātua Ōrākei's strong returns can be attributed to its high concentration of assets in the Auckland property market, which has generated strong returns over the last decade. Ngāi Tahu also holds property as its biggest asset class and has generated good returns on its property assets and primary industry investments. The other six iwi all experienced average annual returns below our benchmark over the ten-year period, ranging from 3.7% to 8.5% p.a.

RoA provides a basis for comparing financial performance of iwi. However, it is important to note that our RoA calculations are not adjusted for the risk associated with different asset classes. Furthermore, the location of each iwi has played a role in their relative performances with returns of many being closely linked to the performance of their local property market (e.g., Ngāti Whātua Ōrākei).

## Net assets per member

Figure 4 reports the estimated average change in net assets per iwi member (% p.a.) between 2013 and 2022. Ngāti Pāhauwera and Ngāti Toa are not included in this graph as they only have applicable data from 2017 onwards. The average growth in net assets per member for all iwi over this period was 4.4% p.a. Tūhoe has had the greatest increase in net assets per member over the ten-year period, with an average growth of 11.8% p.a. This high average is largely because of a reported 86% increase in Tūhoe's net assets per member from 2013 to 2014. Iwi membership data for seven of the ten iwi has been directly reported by the iwi. For Ngāpuhi, Ngāti Porou and Tūhoe, iwi membership numbers are estimated based on the 2013 census and subsequent Māori population growth rates.

Figure 3: Return on assets (RoA), 2022, %

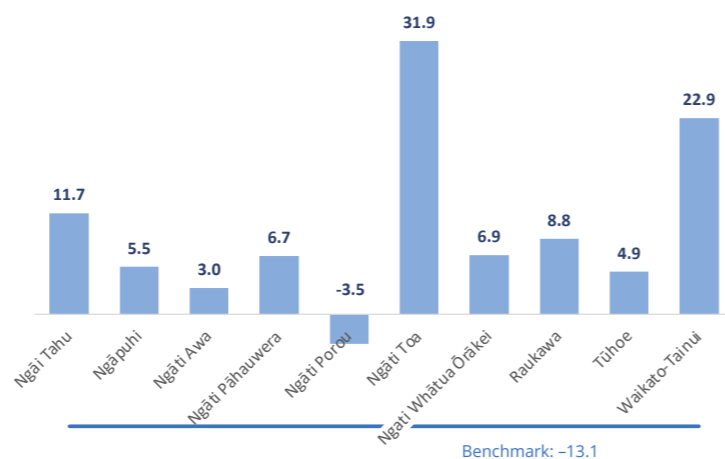


Figure 3 shows the RoA of the ten iwi in 2022 against our 2022 benchmark return of -13.1%. All ten iwi reported returns above our benchmark, with Ngāti Toa reporting the highest return at 31.9%. In 2022, Ngāi Tahu, Ngāpuhi, Ngāti Toa, Raukawa and Waikato-Tainui all reported returns above their own ten-year average returns. Ngāti Porou reported a return of -3.5%, reflecting its relatively high exposure to financial markets.

Figure 4: Average change in net assets per member, 2013–2022, % p.a.

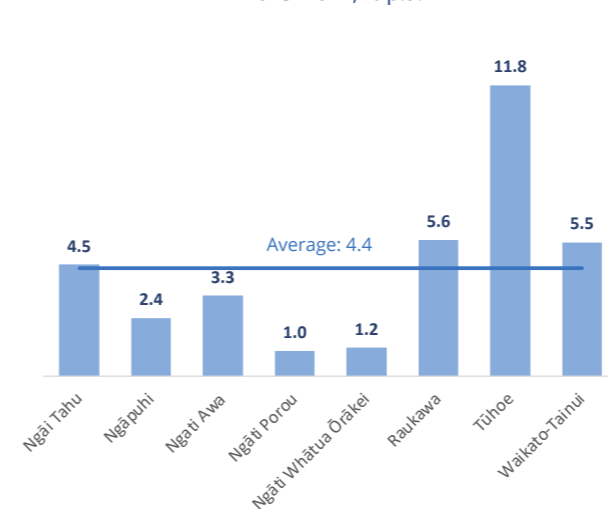


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Figure 5 shows the change in net assets per iwi member (% p.a.) in 2022. Net assets per member for Ngāti Toa increased by 56%, the largest increase in net assets per member of the ten iwi. This increase was largely due to Ngāti Toa purchasing \$347m in investment properties across Wellington combined with its current property assets appreciating by \$137m. Despite a relatively large increase in membership numbers, Waikato-Tainui had the second largest increase in net assets per member at 22.7%. This increase was also mostly driven by revaluation gains on property, with the reported value of Waikato-Tainui's investment properties increasing by \$358m. The other eight iwi reported changes in their net assets per members between -6.2% and 7.5%, all of which are below the 11.3% average for all ten iwi in 2022.

## Iwi as investors

Iwi as investors have several notable characteristics: they tend to have a strong home bias, long time horizons, limited access to new capital and they typically have constraints on their ability to sell certain assets. Iwi trusts (as opposed to their commercial arms) typically have social and environmental objectives in addition to their financial objectives.

## Environmental, social and governance (ESG)

The ten iwi covered in this report all make distributions to their members. These distributions primarily come in the form of education, Marae, housing, health, culture, sports and community service grants. Distributions by the ten iwi covered in this report totalled \$90m in 2022, a \$3m increase from 2021, though Ngāti Toa was not included last year.

All the iwi in this report have a range of environmental outcomes they are working towards. Iwi environmental goals tend to be focused around sectors in which they are actively involved and/or issues within their local area. Iwi such as Ngāti Toa, Raukawa, and Waikato-Tainui have environmental management plans and initiatives with various objectives to improve their environmental impact. Other iwi have changed their operations to make them more sustainable. For example, Ngāi Tahu has reduced its synthetic fertiliser consumption and cut down fuel use while Ngāpuhi has improved the sustainability of its fishing.

At a governance level, as noted above, the iwi covered in this report generally have similar governance structures. This structure typically consists of an overarching trust that sets the vision of the group, along with making decisions about distributions to beneficiaries and the non-financial objectives of the group and sets a mandate for the separate commercial entity that manages the group's commercial assets. Overall, the board of directors/trustees for the ten iwi covered in this report exhibit relatively high levels of gender diversity. In 2022, 48% of the board members/trustees were female, a decline on the 2021 ratio of 51%.

# Introduction

Since 1990, around 90 iwi in New Zealand have finalised Treaty settlements with the Crown (Appendix 1). A Treaty settlement is an agreement between the Crown and a Māori claimant group, usually an iwi, to settle all that claimant group's historical claims against the Crown. The Treaty settlement is typically composed of historical accounts, an acknowledgment and apology, cultural redress and financial and commercial redress.

This report is based on the financial and commercial redress aspects of the Treaty settlement. In this report, we have reviewed ten iwi. Iwi have been selected based on the year of Treaty settlement, the size of Treaty settlement, the number of iwi members and the availability and transparency of financial reports and information disclosures. Iwi have also been included upon request from the iwi. Although it is yet to settle with the Crown, we have included Ngāpuhi because of the size of its member base. Table 2 below lists the iwi reviewed in this report. These ten iwi account for approximately 54% of the total Māori population in New Zealand (Census 2013) and manage approximately 69% of the total assets in the post-settlement sector.

Table 2: The ten iwi

	Location	Year of Deed	Redress amount, \$, m	Population, 2021
Ngāi Tahu	South Island	1997	471	75,416
Ngāpuhi	Northland	Under negotiation	-	151,128
Ngāti Awa	Bay of Plenty	2005	42	21,615
Ngāti Pāhauwera	Hawke's Bay	2010	20	7,988
Ngati Porou	East Cape	2011	90	85,489
Ngāti Toa	Porirua	2014	71	8,444
Ngāti Whātua Ōrākei	Ōrākei	2011	18	6,575
Raukawa	South Waikato	2012	50	9,700
Tūhoe	Te Urewera	2012	169	41,981
Waikato-Tainui	Waikato	1995	463	82,647

## Scope and approach

This section outlines the structure of our report and discusses the different performance measures used in the report.

### Organisational structure

This section of the report summarises the organisational structure of the ten iwi examined in this report and the functions and responsibilities of the key entities within each iwi group.

### Capital structure

The capital structure section looks at the gearing (i.e., use of debt) of the iwi. The degree to which investments are financed by equity and debt affects risk and return. Gearing increases the riskiness of an investment leading to an increase in the required return on equity. Gearing also restricts the ability of an investor to invest in assets that do not yield regular cash flows. We measure gearing by using the following ratio:

$$\text{Gearing} = \frac{\text{Interest-bearing debt}}{(\text{Interest-bearing debt} + \text{equity})}$$

### Investment strategy

This section of the report discusses the investment strategies of the ten iwi. We discuss the asset allocation of each iwi and comment on the degree of diversification of its portfolio, its management approach and its investment financing practice. When commenting on asset portfolios we have used the book values of the assets. Diversification works by spreading investments amongst various asset classes (e.g., New Zealand equities, international equities, bonds, cash, property, etc.) with returns that are not based on the same market movements. Diversification allows investors to reduce risk, relative to return, or increase return, relative to risk, to optimise the risk-return trade-off. Modern portfolio theory assumes that investors are risk averse, preferring a portfolio with less risk for any given level of return. Under this assumption, investors will only take on higher risk investments if they can expect a compensating higher return.

### Investment performance

This section of the report discusses the investment performance of each iwi. To measure investment performance we have used the standard accounting metric of return on assets (RoA) with minor adjustments that reflect the differing structures of each iwi. RoA is an indicator of how efficiently the iwi has used its assets to generate earnings.

$$\text{Return on assets (RoA)} = \frac{(\text{Total pretax comprehensive income} + \text{distributions} + \text{interest expense} - \text{relativity payments})}{\text{Average assets}}$$

Some iwi have received additional cash settlements from the Crown, typically in the form of relativity payments, which also affect the performance metrics. To permit more meaningful comparisons across the iwi, we have excluded additional settlements in the numerator for the calculation of RoA. This allows us to measure only the returns generated by the use of the capital of the iwi in that particular period. In addition, we have added back any distributions made by an iwi to reflect the total return on capital of that iwi. This is because distributions are included in the calculation of total comprehensive income. It is also important to note that unrealised gains/losses (revaluations) are generally included in reported comprehensive income and therefore are included in our RoA.

The returns presented are for each iwi group as a whole. The returns for the commercial entities of the iwi will be somewhat higher as they will include the distributions to the parent entity (the Trust). However, most iwi do not publish separate financial statements for their commercial arms. It should be noted that many of the iwi also revalue their assets using a discounted cash flow methodology or independent valuation as a proxy for market value. However, revaluations are at varying intervals (e.g., 1, 3 or 5 years) and some iwi do not revalue certain assets (e.g., fisheries quotas or other assets that they intend to hold in perpetuity, which may appreciate in value over time). Therefore, comparisons may be skewed by the valuation method used, the time period of comparison and whether the iwi revalues assets.

### Average returns

Where average returns are calculated for an iwi over a period of several years, the average return is calculated as the geometric mean. The geometric mean provides a more accurate measure of returns than the arithmetic mean over a multi-year period as the geometric mean takes into account the effect that compounding has on returns.

### Net asset value

Net asset value (NAV) per member is used to gauge the level of net assets per iwi member. Statistics NZ's estimated projections of the Māori population growth rate is used as a proxy for the growth rate in iwi member numbers since the 2013 Census for three of the ten iwi. These iwi are Ngāpuhi, Ngāti Porou and Tūhoe. The remaining seven iwi directly report their membership numbers.

$$\text{Net assets per member} = \frac{\text{Net worth}}{\text{Iwi population}}$$

### Comparing against a benchmark return

We have constructed a reference portfolio to provide a benchmark to compare the investment performance of the iwi. Our benchmark portfolio is designed to reflect the asset allocations of the iwi in this report and is made up of property, primary industries, New Zealand equities and bond indices as well as short-term deposit rates. Weightings of each index in the benchmark portfolio are determined by the overall weightings of the assets of the ten iwi in this report.

Property returns are taken from the S&P/NZX All Real Estate Index, primary industry returns are taken from the S&P/NZX Primary Sector Equity Index, financial asset returns are taken from the S&P/NZX50, cash returns are taken from the average 6-month deposit rate for the year and other assets returns are taken from the S&P NZ Aggregate Bond Index. Point-to-point returns between July 1 and June 30 the following year are used to calculate index returns as this aligns with the reporting periods for most iwi in this report. However, financial results for Tūhoe and Waikato-Tainui are reported for the year ended 31 March.

The benchmark provides a standardised estimate. While it would be ideal to have a customised benchmark for each iwi, that would require a detailed analysis of the individual circumstances of each iwi considering factors such as its risk appetite, time horizon, liquidity requirements and tax position. Much of this information is not publicly available.

# Ngāi Tahu

Te Rūnanga o Ngāi Tahu is the largest iwi in New Zealand in terms of assets (\$), while the rohe of Te Rūnanga o Ngāi Tahu spans the majority of the South Island. We refer to Te Rūnanga o Ngāi Tahu as Ngāi Tahu throughout this report. Ngāi Tahu had approximately 75,000 members in 2022.

## Organisational structure

Ngāi Tahu is the sole trustee of the Ngāi Tahu Charitable Trust, which owns and operates the Ngāi Tahu Holdings Corporation (NTHC). NTHC is the primary commercial arm of the Te Runanga o Ngāi Tahu Group. NTHC aims to provide for charitable outcomes for future generations and support tribal charitable aspirations including social, cultural and environmental initiatives through distributions from its commercial investments. Ngāi Tahu's iwi authority functions are carried out by the Office of Te Rūnanga o Ngāi Tahu which monitors and supports NTHC, manages the representational activities, protects the rights of Ngāi Tahu Whānui and delivers social and cultural programmes.



## Investment strategy

As a part of its settlement package, Ngāi Tahu received \$170m in cash in 1997. Ngāi Tahu was also given the option of purchasing a range of Crown assets to generate income for social development and asset-preservation purposes. Since 2012, Ngāi Tahu has received an additional \$315m in relativity settlements, including \$1.2m in 2022. Ngāi Tahu actively manages its investments and, in recent years, had shifted from a strategy of pursuing high growth, high risk investments to pursuing more secure, lower risk investments. More recently, however, Ngāi Tahu has started taking more direct stakes in individual companies and investing in financial assets.



Property is the largest component of Ngāi Tahu's portfolio, comprising 37% of its total assets and totalling \$837m. Property includes residential and commercial properties being developed or held for sale and properties held to generate rental income and accumulate capital appreciation along with an assortment of property, plant and equipment. In contrast to the national downturn in the property market in 2022, Ngāi Tahu's current property portfolio remains strong with significant new developments underway and a new Property leadership team to guide them. Ngāi Tahu's second biggest asset class is in the primary industries of farming, fishing, forestry and honey. Farming is the largest of these sectors with Ngāi Tahu's farmland and buildings valued at \$249m. Ngāi Tahu's fishing assets include fishing quotas, marine licenses and Moana NZ shares. All fishing assets are recorded at cost, less impairment and have a reported value of \$162m. Ngāi Tahu shows an interest in continuing investment in fishing, increasing its stake in Sanford Limited to \$76m from \$22m last year and proposing the Hananui Aquaculture Project which aims to double NZ's salmon production.



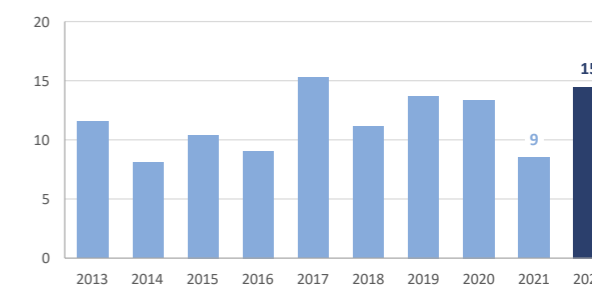
Ngāi Tahu's financial assets make up 16% of its total assets and, in addition to Sanford Limited, include \$53m in international equities, \$44m in domestic equities and \$146m in various private equity funds. Ngāi Tahu also made a \$140m investment in Fidelity Life Assurance in November 2021, giving it a 24.9% shareholding in the company. This increased the share of direct investments in Ngāi Tahu's portfolio from 5% in 2021 to 11% in 2022. In contrast, Ngāi Tahu has downsized Oha Honey after the business reported a \$23.2m net operating loss and -31% RoA. Together, these changes reflect Ngāi Tahu's focus on weighting their portfolio more towards higher growth equities and company shares instead of lower yield investments in the primary sector.

While Ngāi Tahu's tourism businesses have faced difficulties due to the global restrictions on travel over the last few years, the outlook for the coming year is more optimistic as these restrictions have finally lifted greatly improving tourism bookings.

## Capital structure

Ngāi Tahu doubled its borrowings from \$160m in 2021 to \$322m in 2022. This caused Ngāi Tahu's gearing ratio to increase to 15%, the second highest level in a decade. Ngāi Tahu's gearing ratio is high relative to other iwi and is reflective of its active investment approach into direct investments and financial assets.

**Gearing ratio, 2013–2022, %**

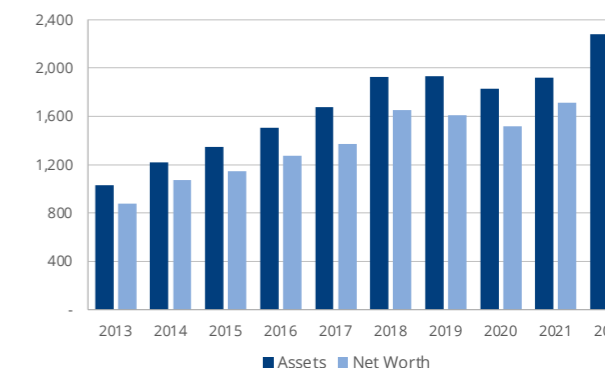


## Investment performance

### Assets and net worth

Ngāi Tahu's asset base has more than doubled over the last decade, growing from \$1,032m in 2013 to \$2,280m in 2022. The value of assets increased by \$357m in 2022, the largest annual increase in Ngāi Tahu's history. This growth contributed to a 10.8% increase in net worth in 2022, despite total liabilities increasing by \$172m. The increase in assets was largely driven by Ngāi Tahu's \$140m investment in Fidelity Life Assurance and by a change in estimated log prices resulting in a \$103m uplift in its holdings of trees. Other contributing factors were increases in Ngāi Tahu's financial assets (\$83m), investment properties (\$33m) and property, plant and equipment (\$32m).

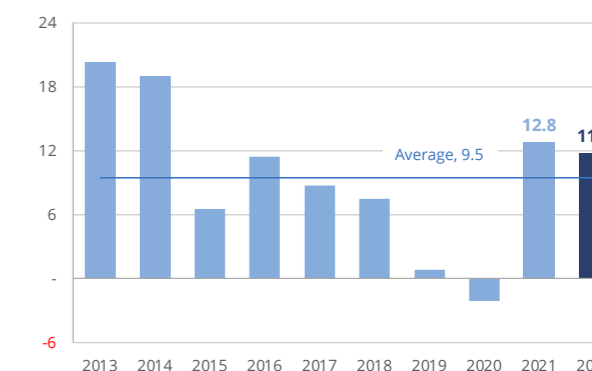
**Assets and net worth, 2013–2022, \$m**



### Return on assets

Building on its record \$240m net return in 2021, Ngāi Tahu recorded a \$247m return in 2022. An increase in total revenue and some revaluation gains on property, plant and equipment and property investments were contributing factors. This return translated to another strong RoA of 11.7% for 2022, following on from last year's RoA of 12.8%. It also brought Ngāi Tahu's average RoA over the last ten years to 9.5%, one of the highest of all iwi.

**Return on assets, 2013–2022, %**



### Net assets per member

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
\$	16,838	20,207	21,143	22,947	23,440	27,091	24,792	22,338	23,935	25,125

Net assets per member increased to \$25,125 in 2022, the second highest in Ngāi Tahu's history. This reflects the record \$357m increase in Ngāi Tahu's total assets, which more than outweighed the large 5.6% increase in member population. Ngāi Tahu distributed \$48m to its members, a \$13m increase over last year.

# Ngāpuhi

Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi is based in Northland and is the largest iwi in New Zealand in terms of population (Census 2013). Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi is referred to as Ngāpuhi throughout this report. We estimate that Ngāpuhi had approximately 151,000 members in 2022.

## Organisational structure

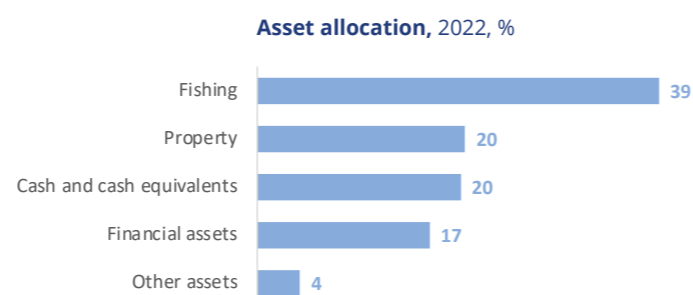
Ngāpuhi is the parent company of the iwi, with the following subsidiaries: Te Hau Ora O Ngāpuhi (THOON), Ngāpuhi Iwi Social Services (NISS) and Ngāpuhi Asset Holding Company Ltd (NAHC). THOON was established in 2015 following the merger of Te Hau Ora O Kaikohe with the Rūnanga and leads the health strategy for Ngāpuhi, serving whānau, hapū and hāpori living within te whare tapu o Ngāpuhi. NISS delivers a range of support for the iwi through whanau services and youth services, social work through schools and re-engaging students within education. NAHC oversees the commercial investments and strategy for the iwi, while also operating a retail investment in Mobil Kaikohe.



## Investment strategy

Ngāpuhi's treaty settlement with the Crown is still under negotiation, but Ngāpuhi has received significant assets in the fishing industry through settlements, including shares in Moana NZ and fishing quota. In December 2020, the Crown established the Ngāpuhi Investment Fund Tupu Tono, with initial capital of \$150m. The purpose of the fund is to build a portfolio of assets that the Crown can offer in future negotiations with Ngāpuhi.

Ngāpuhi has historically adopted a largely passive investment strategy. Fishing assets remain the core of Ngāpuhi's portfolio, comprising 39% of its total assets. Fishing quotas are recorded at their fair value on initial recognition (at-cost), less costs-to-sell, and are tested annually for impairment. Shares in Moana NZ are recorded at cost as the company is unlisted and the fair value of the shares is therefore difficult to calculate reliably. The combined reported value of Ngāpuhi's Moana NZ shares and fishing quota assets is \$34m.



Source: Ngāpuhi

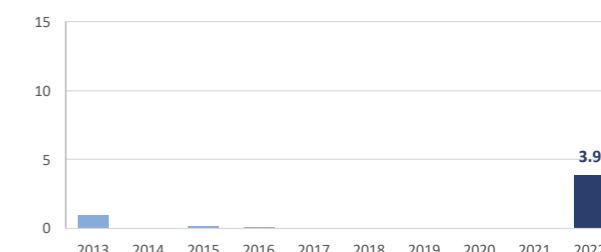
Ngāpuhi has diversified its portfolio in recent years, reducing its reliance on the fishing industry. In particular, its investment in property has doubled from \$8.6m in 2021 to \$17.4m in 2022. This includes property, plant and equipment and several investment properties. Ngāpuhi has also invested \$14.5m in financial assets, which now accounts for 17% of total assets. Ngāpuhi has a portfolio of fixed-income, property and equity securities managed by the Mint Asset Management Fund. In 2021, NAHC entered into the Kaikohe Berryfruit Limited Partnership with Onyx Capital Limited and Far North Holdings Limited (FNHL). From October 2021, Kaikohe Berryfruit became a subsidiary of NAHC after Onyx Capital Limited exited the partnership, with NAHC's shareholding increasing from 60% to 76%.

Ngāpuhi's investment strategy and performance is reflective of its circumstances (pre-settlement), being heavily reliant upon passive and non-transactable investments and assets.

## Capital structure

Ngāpuhi has had very little debt since 2013, though in 2022 Ngāpuhi took on \$3m in loans, the most it has borrowed since 2009. These loans gave it the highest gearing ratio it has had at 3.9%, which is still quite low relative to other iwi.

Gearing ratio, 2013–2022, %

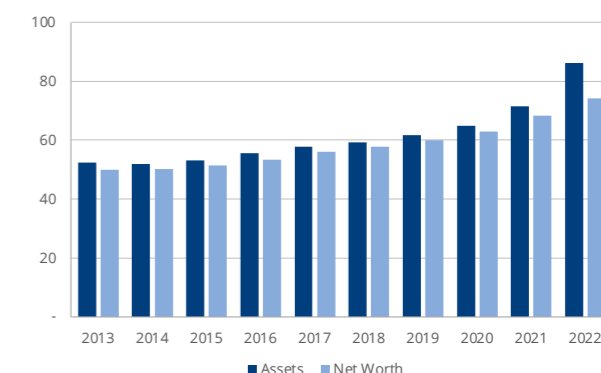


## Investment performance

### Assets and net worth

Ngāpuhi's net worth tracks its assets closely due to Ngāpuhi's low level of debt. While Ngāpuhi's growth has been moderate since 2013, it has seen significant growth over the last two years. In 2022, Ngāpuhi's asset base increased by 21% from \$71m to \$86m, the largest annual increase since 2009. The largest contributors to this were an \$8.8m increase in Ngāpuhi's property investments and a \$6.4m increase in its cash holdings. Despite increasing debt by \$3m, Ngāpuhi's net worth also increased by 8.9% from \$68m to \$74m.

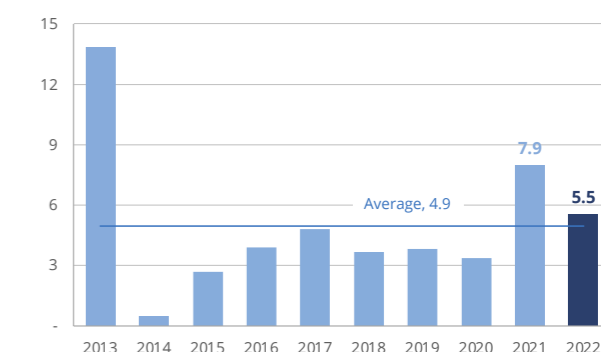
Assets and net worth, 2013–2022, \$m



### Return on assets

In 2022, Ngāpuhi's RoA was 5.5%, which was higher than Ngāpuhi's average RoA of 4.9% since 2013. The 2022 result was attributable to a \$9.1m increase in revenue from non-exchange transactions, including a \$6m increase in government contracts or grants. However, Ngāpuhi's RoA was still 2.4% lower than its 2021 RoA. While total comprehensive income fell slightly by \$1m, the main contributor to this difference was the \$15m increase in Ngāpuhi's total assets.

Return on assets, 2013–2022, %



### Net assets per member

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
\$	398	393	395	401	412	418	425	435	461	491

Ngāpuhi's net assets per member have historically been low relative to other iwis. Net assets per member increased by 6.5% to \$491 in 2022, largely because of the 21% increase in Ngāpuhi's total assets, which more than outweighed the estimated 2% increase in members. Ngāpuhi made distributions of \$0.4m, including Takiwā grants, scholarships, hapu development and koha.

# Ngāti Awa

Te Rūnanga o Ngāti Awa is located in the eastern Bay of Plenty. Te Rūnanga o Ngāti Awa will be referred to as Ngāti Awa throughout this report. In 2022, Ngāti Awa had approximately 21,600 members.

## Organisational structure

Ngāti Awa is the governing body of the Ngāti Awa iwi and has four direct subsidiaries. Ngāti Awa Group Holdings Limited (NAGHL) and Ngāti Awa Asset Holdings Limited (NAAHL) are the commercial arms of the group and are mandated with managing the commercial assets of Ngāti Awa and integrating its activities with the social aspirations of the group where possible. NAAHL holds the group's commercial financial assets, its fisheries quota and its Moana New Zealand shares. NAGHL runs commercial operations. Ngāti Awa Community Development Trust (NACDT) is responsible for supporting and furthering the social and cultural development of the iwi. Ngāti Awa Research and Archives Trust preserves the history of the tribe through research and storage of historical documents.



## Investment strategy

Ngāti Awa's settlement with the Crown was finalised in 2005 for a total of \$42m. The settlement was a combination of Crown-owned land selected by Ngāti Awa, fisheries quota, cash and other assets. Land included portions of the Kaingaroa and Rotoehu forests. Ngāti Awa holds shares in Moana New Zealand as part of the settlement proceeds in accordance with the Maori Fisheries Act, 2004.



Ngāti Awa holds 43% or \$76.4m of its assets in primary industries. Primary industry assets are spread across forestry (\$42.5m), farming (\$11.2m) and fishing (\$5.6m). Ngāti Awa has an investment valued at \$16.2m in Iwi Collective Orchards, which owns and operates three kiwifruit orchards in the Bay of Plenty. Ngāti Awa is also developing Omataroa Orchard, a red kiwifruit orchard located on its Te Teko dairy farm. Its first kiwifruit production from the orchard is expected from mid-2024. Ngāti Awa's investment in HoneyLab Ltd, which researches into medicinal uses for honey, decreased in value from \$230,000 in 2021 to \$3000 in 2022.

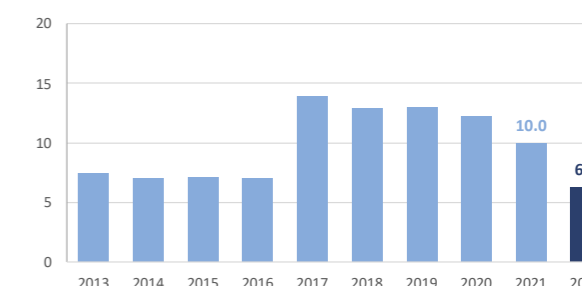


Ngāti Awa's second biggest asset class is property, comprising \$40.3m or 22% of its total assets. Property includes \$26m in property, plant and equipment and \$14.3m in investment properties, including land leases at schools, a holiday park and a courthouse. Ngāti Awa continues discussions with the New Zealand Police to build a new Police Hub in Whakatāne that would generate lease revenue in the future. Ngāti Awa also holds 15% of its portfolio in financial assets valued at \$26.6m. Financial assets include listed and unlisted shares, investments in managed funds, limited partnerships and joint ventures.

## Capital structure

Ngāti Awa's gearing ratio in 2022 was 6.3%, down from 10% in 2021 and the lowest percentage since 2012. The main contributor to this decrease was debt decreasing from \$16.3m in 2021 to \$10m in 2022. Ngāti Awa has reduced its gearing ratio over the last five years from a peak of 13.9% in 2017.

**Gearing ratio, 2013–2022, %**

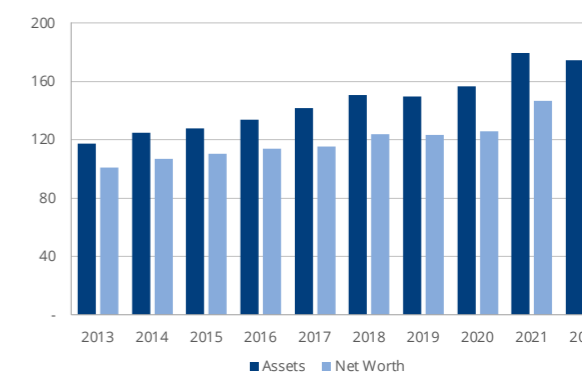


## Investment performance

### Assets and net worth

In 2022, total assets decreased by 3.3% from \$180m to \$174m. The largest contributors to this decrease was a \$9.9m decrease in property, plant and equipment and a \$5.1m decrease in the value of Ngāti Awa's financial investments. While the former was largely due to disposals the latter can be attributed to the global decline in the financial market. In contrast, net worth increased from \$147m to \$149m. This was largely due to the \$6.3m decrease in Ngāti Awa's debt.

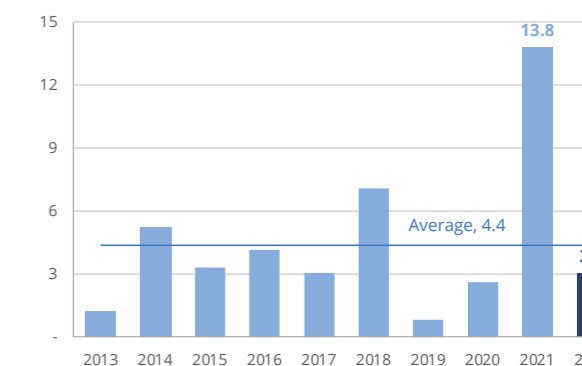
**Assets and net worth, 2013–2022, \$m**



### Return on assets

Ngāti Awa's RoA decreased sharply from 13% in 2021 to 3% in 2022. This decline was attributable to total comprehensive income falling from \$21.7m in 2021 to \$3.8m in 2022, bringing Ngāti Awa's RoA more in line with its 4.3% average since 2013. Ngāti Awa's high revenue in 2021 was largely driven by revaluation gains on its assets, including listed and unlisted shares, investment properties and forestry land. While in 2022 Ngāti Awa's operating surplus increased by \$3.1m from negative \$1.2m in 2021, this was outweighed by the relatively lower revaluations.

**Return on assets, 2013–2022, %**



### Net assets per member

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
\$	5,168	5,424	5,593	5,704	5,649	6,047	5,958	6,029	6,992	6,907

Ngāti Awa's net assets per member fell slightly from \$6,992 in 2021 to \$6,907 in 2022. Ngāti Awa made distributions of \$0.4m, which included education grants, hapū distributions and cultural and environmental projects and initiatives.

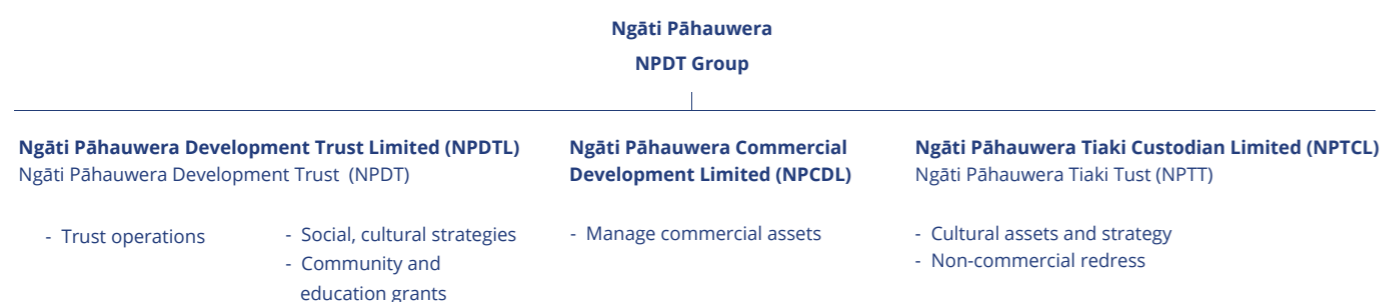


# Ngāti Pāhauwera

Ngāti Pāhauwera is based in northern Hawke's Bay, south of Wairoa and is a collection of some 85 hapū that have both a defined area of interest for the purposes of Crown settlement and an extensive whakapapa connection along the eastern seaboard. The primary settlement entity is the Ngāti Pāhauwera Development Trust and is referred to as Ngāti Pāhauwera throughout this report. In 2022, Ngāti Pāhauwera had approximately 8,000 members, mostly based in the Wairoa, Napier and Hastings districts.

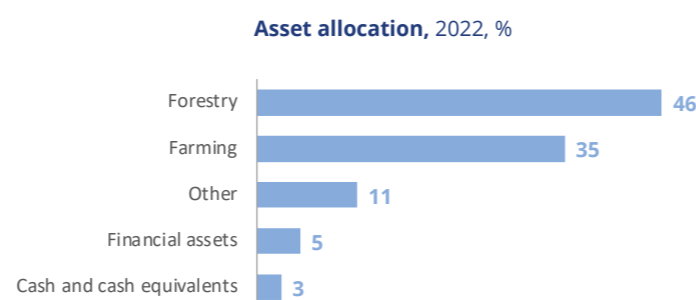
## Organisational structure

Ngāti Pāhauwera is governed by the Ngāti Pāhauwera Development Trust (NPDT) per the structure below. NPDT focuses on the iwi's social, environmental and cultural outcomes. The commercial arm Ngāti Pāhauwera Commercial Development Limited (NPCDL) manages the iwi's commercial assets to generate income that is used to support social, cultural and community objectives. The functions of the Ngāti Pāhauwera Manaaki Trust (NPMT) have been integrated into NPDT operations which focuses on the group's social and cultural strategies and provides community and education grants. Ngāti Pāhauwera Tiaki Trust (NPTT) manages the group's culture assets and non-commercial redress as well as overseeing the group's protocols, statutory acknowledgements and first rights of refusal. Ngāti Pāhauwera Tiaki Custodial Limited (NPTCL) is the holding company for the cultural assets.



## Investment strategy

Ngāti Pāhauwera reached a financial settlement with the Crown of \$20m in 2010. As part of the initial settlement Ngāti Pāhauwera took ownership of farms and the Mohaka Licensed Crown Forest Land. These two assets are a key component of Ngāti Pāhauwera's investment strategy. Currently, the iwi is focused on transitioning those and newly acquired farms to a position where they generate an appropriate return, optimising forestry returns, identifying the best use of land and developing the necessary infrastructure.

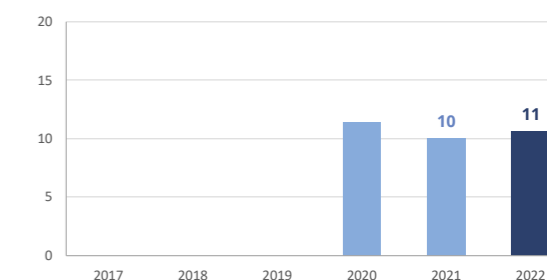


Forestry is the largest component of Ngāti Pāhauwera's portfolio, comprising 46% of total assets (\$51.5m). Forestry assets are entirely held in investment forestry land. Tui Farm, Chimney Creek and Omahara Forestry have all been leased out under a forestry right to PF Olsen, allowing cash to become available for continued investments in horticulture. Farming is Ngāti Pāhauwera's second biggest asset class totalling \$39.2m or 35% of its portfolio. Farming assets include \$32.2m in farming land and buildings and \$4.2m in livestock. Ngāti Pāhauwera has several farming stations including Pihanui, Rawhiti and Kakariki. Ngāti Pāhauwera has continued developing Tangoio as a horticultural site in 2022, installing drainage infrastructure and planting a further 22ha of high value apple trees. Ngāti Pāhauwera also harvested 4.9 tonnes of honey in its first season after purchasing and placing 250 hives across its land. Ngāti Pāhauwera also has \$5.5m invested in financial assets. These assets are primarily comprised of New Zealand, Australian and international listed shares and private equities.

## Capital structure

After having no debt from 2017 to 2019, Ngāti Pāhauwera took on \$10m in debt in 2020 to purchase additional farmland, an orchard and land for horticultural development. Ngāti Pāhauwera's debt and gearing ratio have remained relatively constant since then, rising slightly in 2022 to \$12m and 11%, respectively.

Gearing ratio, 2017-2022, %

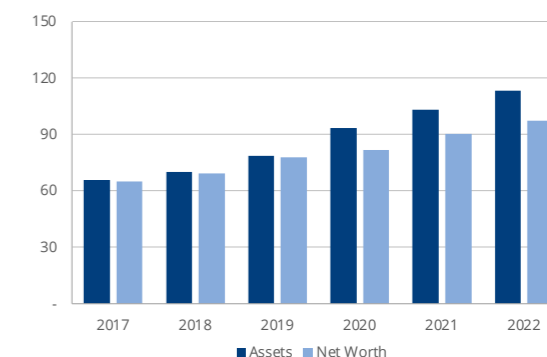


## Investment performance

### Assets and net worth

In 2022, Ngāti Pāhauwera's total assets grew 9.7% from \$103m to \$113m while net worth grew 7.8% from \$90m to \$97m. The largest contributor to the increase in assets was a \$7.7m increase in property, plant and equipment due to new additions, including a \$3m increase in farming land and buildings. Another main contributor was a \$6.6m increase in the valuation of Ngāti Pāhauwera's investment forestry land.

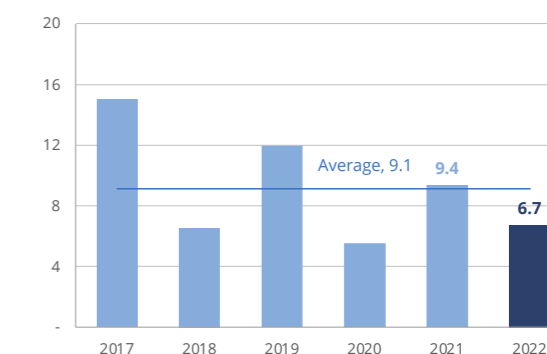
Assets and net worth, 2017-2022, \$m



### Return on assets

Ngāti Pāhauwera's RoA for 2022 was 6.7%, down from 9.4% in 2021. This decline was the result of total comprehensive income decreasing from \$8.6m in 2021 to \$6.7m in 2022. While Ngāti Pāhauwera's net operating surplus increased from \$0.1m in 2021 to \$0.5m in 2022, revaluation gains on its farms and shares decreased by \$8.9m from 2021. This was partially offset by a \$5.6m increase in the fair value of its forestry assets.

Return on assets, 2017-2022, %



### Net assets per member

Year	2017	2018	2019	2020	2021	2022
\$	8,620	9,000	9,931	10,253	11,324	12,168

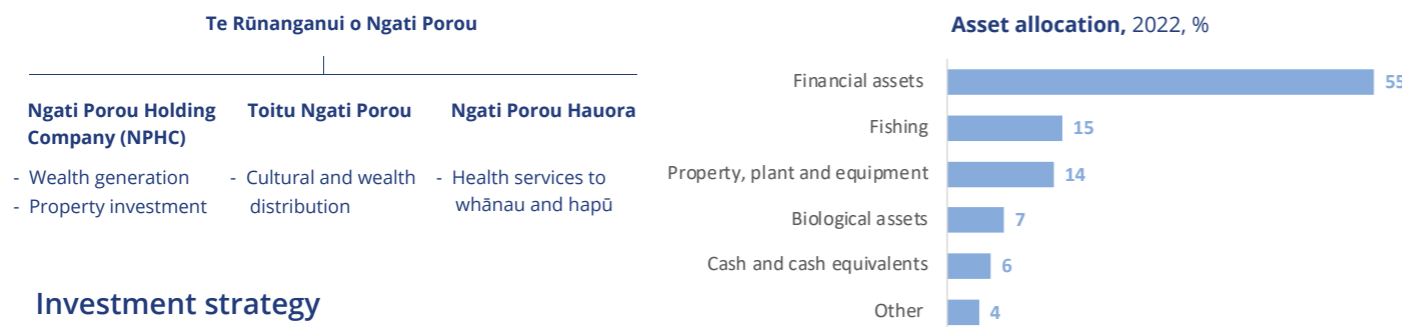
In 2022, Ngāti Pāhauwera's net assets per member increased by 11.5% to \$12,168. This increase was the result of total assets increasing by \$10m. Ngāti Pāhauwera made distributions of \$0.2m to its members, primarily in marae and education grants and support community groups.

# Ngati Porou

Te Runanganui o Ngati Porou Board is the mandated authority for Ngati Porou mai i Potikirua ki te Toka a Taiau. Te Runanganui o Ngati Porou Board is referred to as Ngati Porou throughout this report. Ngati Porou is located on the East Cape of the North Island. We estimate that Ngati Porou had approximately 85,500 members in 2022.

## Organisational structure

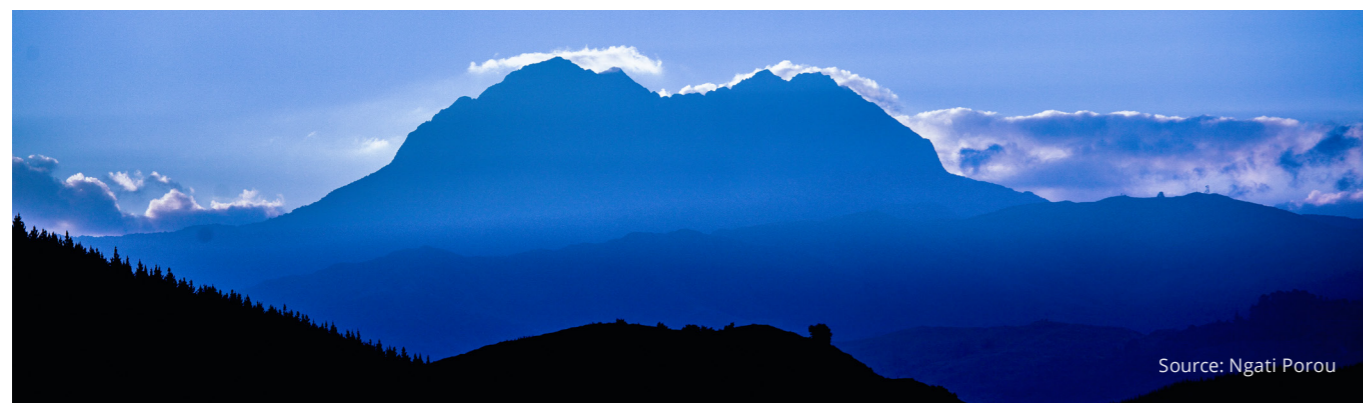
Ngati Porou Holding Company (NPHC) is the commercial subsidiary of Ngati Porou and is responsible for the management of the bulk of the Trust's assets. NPHC is the 100% owner of Ngati Porou Seafoods Group and Pakihiroa Farms Limited. Toitu Ngati Porou is Ngati Porou's charitable trust subsidiary and is responsible for cultural development and charitable distributions to the iwi. Ngati Porou Hauora, another charitable trust subsidiary, provides health promotion and primary care services to the iwi. Te Runanganui o Ngati Porou Group Corporate Services provides operational support to Te Runanganui o Ngati Porou Board and its subsidiaries.



## Investment strategy

In 2012, Ngati Porou received a financial settlement of \$110m, which included \$90m in financial and commercial redress and \$20m in cash as cultural redress. Prior to its settlement, Ngati Porou was primarily invested in fisheries. In 2012, Ngati Porou established NPHC as its commercial arm. NPHC has since developed and is currently implementing its investment strategy.

Financial assets dominate Ngati Porou's portfolio and with a value of \$153.7m comprise 55% of total assets. Ngati Porou's financial assets are managed by a range of fund managers and include \$46.9m in global equities, \$37.8m in growth assets and \$22m in income assets. Over the last year, Ngati Porou has reconfigured its financial portfolio, including investing \$16.3m in higher risk alternative asset classes.



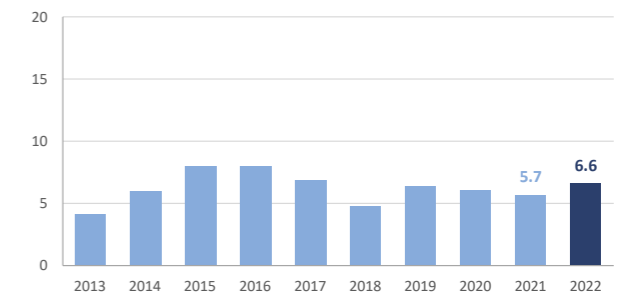
Ngati Porou holds 15% of its assets in fishing, including \$24.3m in fishing quota shares and \$16.9m in Moana NZ shares. Biological assets make-up 7% of Ngati Porou's portfolio and include holdings of forestry (\$15.8m), livestock (\$4.4m) and bees (\$0.1m). Ngati Porou has several subsidiaries which operate in these primary industries. Ngati Porou Seafoods Group turned a before-tax profit of \$2m and became a shareholder of salmon farming business Akaroa Salmon at the end of 2021. It is also intent on growing its local retail and online store Real Fresh. Ngati Porou Manuka increased its hive numbers to 3,000 and harvested 58 tonnes of honey last season, up from 41 tonnes in the previous season.

Hauti Berries, Ngati Porou's joint blueberry venture, harvested 42 tonnes of berries in the past year, however it still reported a net loss of \$518,000 due to weather destroying 14 tonnes of fruit. However, as Hauti Berries' volume and operational efficiencies improve, it expects to harvest 100+ tonnes of berries and become profitable by 2024.

## Capital structure

In 2022, Ngati Porou increased its debt somewhat from \$15.6m to \$17.3m while its net worth decreased from \$257m to \$245m, the first annual decrease since 2009. This caused its gearing ratio to increase to 6.6%. Ngati Porou is relatively unique as an iwi that holds interest-bearing debt while having a largely passive investment strategy.

Gearing ratio, 2013–2022, %

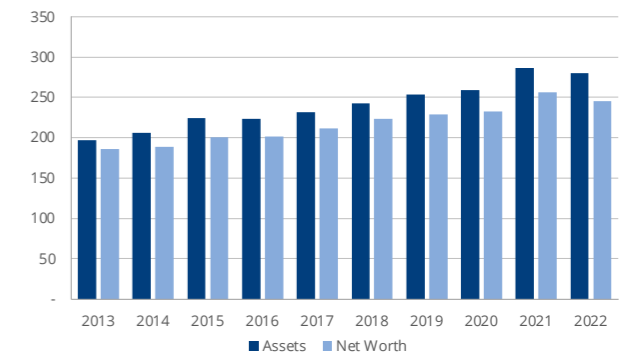


## Investment performance

### Assets and net worth

In 2022, Ngati Porou's total assets decreased by 2.1% to \$280m from \$286m in 2021. Net worth also decreased by 4.4% to \$245m from \$257m. These were the largest decreases in assets and net worth since 2006. The largest contributor to this decline was a \$12.5m decrease in the value of Ngati Porou's financial assets. Ngati Porou's investments in growth and income assets decreased significantly by \$59.5m and \$36.8m, respectively. While this was partially offset by increased investment in other financial assets, Ngati Porou still reported a \$9.5m loss on the valuation of its financial investments.

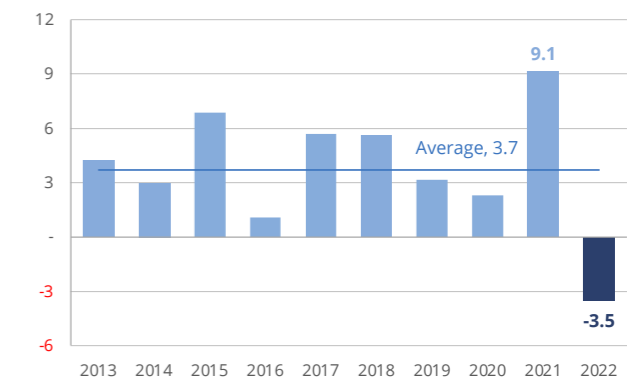
Assets and net worth, 2013–2022, \$m



### Return on assets

Ngati Porou's RoA decreased significantly from 9.1% in 2021 to -3.5% in 2022, the first negative result since 2006. Its total comprehensive income was negative \$11.2m, which was primarily driven by a \$9.5m loss on its financial investments combined with a \$10m increase in expenses from 2021. Given Ngati Porou holds more of its assets in the financial market compared to other iwi, its performance reflects the global decline in financial markets in 2022.

Return on assets, 2013–2022, %



### Net assets per member

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
\$	2,615	2,610	2,727	2,674	2,751	2,856	2,864	2,841	3,061	2,871

In 2022, net assets per member decreased from \$3,062 to \$2,871. This reflects the \$6m decrease in Ngati Porou's total assets and the 2% increase in registered members. Distributions to Ngati Porou members increased from \$277,000 to \$580,000. Distributions were mainly in the form of marae grants, donations and sponsorships.

# Ngāti Toa

Te Rūnanga o Toa Rangatira Inc. was established in 1990 and is the mandated iwi authority for Ngāti Toa Rangatira. Te Rūnanga o Toa Rangatira Inc. is referred to as Ngāti Toa throughout this report. Ngāti Toa is primarily located in the southern North Island around the Wellington area, though its rohe also spans the northern South Island. Ngāti Toa had 8,444 members in 2022.

## Organisational structure

Ngāti Toa is the sole trustee of the Toa Rangatira Trust (TRT) and the trustee shareholder of Toa Rangatira Group Holdings Limited (TRGHL). TRT is responsible for Ngāti Toa's post-settlement governance. TRGHL holds 100% of the shares in its two subsidiaries: Toa Rangatira Investment Properties Limited (TRIPL) and Toa Rangatira Development Limited (TRDL). Each subsidiary is responsible for the management of Ngāti Toa's different asset classes. TRIPL manages Ngāti Toa's investment properties while TRDL holds land investments.



## Investment strategy

Ngāti Toa reached a settlement with the Crown in 2014, which included financial redress of \$70.6m and the right to purchase Government properties in the future at a discount. These properties included the Wellington Central Police Station, the Royal New Zealand Police College and the old Porirua hospital site. Ngāti Toa used the latter to start developing Kenepuru Landing in 2016. Earlier this year Ngāti Toa further exercised these rights and purchased an additional 141 hectares of land throughout Wellington.

Property dominates Ngāti Toa's portfolio, totalling \$675m or 83% of its total assets. Property includes investment properties (\$551m) held to earn rental income and capital appreciation, ongoing land developments (\$82m) and various property-related joint ventures (\$42m). While property has been one of Ngāti Toa's largest asset classes since 2017, investment increased substantially in 2022. Ngāti Toa acquired \$347m in investment properties, including forty schools in the Wellington region from the Ministry of Education. Ngāti Toa also had revaluation gains of \$102m on investment properties and added \$67m in land developments. It also acquired 50% of the shares in both Switched On Group Ltd and Rāanga Limited, increasing its joint venture holdings by \$14m.



In 2022, Ngāti Toa reduced its cash and financial asset holdings by \$19m and \$34m respectively. Ngāti Toa's financial assets are largely held in managed funds with Milford Asset Management and Harbour Asset Management. This indicates a change in Ngāti Toa's investment strategy from passively holding relatively liquid assets to actively pursuing higher returns in the property market.

Ngāti Toa also holds 2% of its assets in the primary industries with \$11m in forestry and \$8m in fishing. These values have only changed slightly since 2017.

## Capital structure

After having zero borrowings from 2017 to 2021, Ngāti Toa took on \$334m in debt in 2022 to acquire 40 Wellington schools from the Ministry of Education. Most of this debt is bank loans secured over land and set to mature in 2037. Ngāti Toa now has a gearing ratio at 43% that is high relative to other iwi in this report but the interest rate on the debt is fixed for fifteen years and the payments are backed by Crown-guaranteed rental income on the school land.

## Investment performance

### Assets and net worth

Ngāti Toa's asset base almost tripled from \$294m in 2021 to \$811m in 2022. This increase was largely driven by the \$540m increase in Ngāti Toa's property assets across the Wellington region as discussed before. While Ngāti Toa borrowed \$334m to make these acquisitions, its net worth still increased by 57% to \$443m. This can be attributed to the \$137m in revaluation gains Ngāti Toa received on its investment properties and Kenepuru Limited Partnership.

### Return on assets

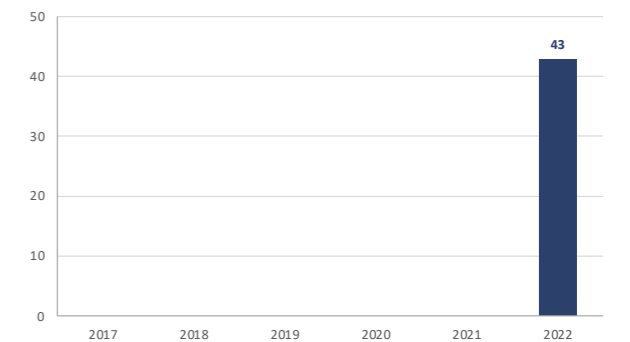
In 2022, Ngāti Toa's return was \$176m, over four times its 2021 figure of \$42m. While most of Ngāti Toa's revenue streams are up from last year, the most significant contribution was the previously discussed \$137m in revaluation gains. Therefore, the large increase in total comprehensive income is not operating income or cash-generating at this stage. These revaluations gave Ngāti Toa a very high RoA of 31.9%, over double the RoA from 2021. This brings Ngāti Toa's average RoA to 13.3% since 2017, one of the highest of all iwi in this report.

### Net assets per member

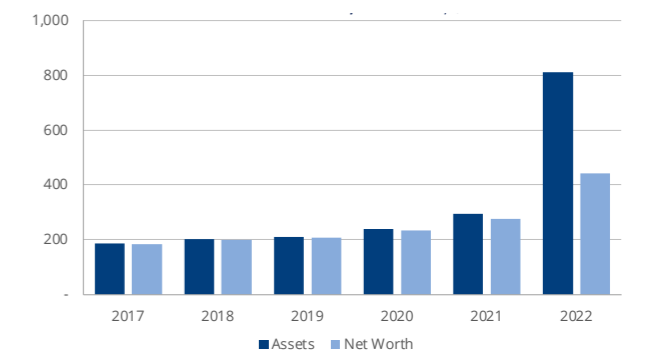
Year	2017	2018	2019	2020	2021	2022
\$	24,398	26,051	26,565	29,281	33,617	52,450

Net assets per member increased by 56% from 2021 to \$52,450 in 2022, marking the largest annual increase and highest figure since 2017. This reflects the increase in Ngāti Toa's net worth due to the revaluation gains on its investment properties. Ngāti Toa also distributed several educational and sporting grants to its younger members.

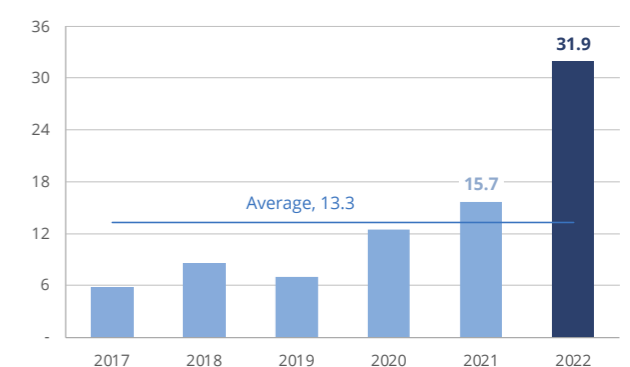
Gearing ratio, 2013–2022, %



Assets and net worth, 2013–2022, \$m



Return on assets, 2013–2022, %



# Ngāti Whātua Ōrākei

The Ngāti Whātua Ōrākei Trust (the Trust) was established in 2012, following its Treaty settlement. The Trust is the governing body of the Ngāti Whātua Ōrākei hapū, which has its heartland in central Tāmaki. In 2022, Ngāti Whātua Ōrākei had approximately 6,575 members.

## Organisational structure

The Trust operates at a strategic level with Whai Rawa Ltd (WRL) and Whai Māia Ltd (WML) as its subsidiaries. WRL is a property development and investment company, which manages the commercial assets of Ngāti Whātua Ōrākei to generate financial returns for the iwi and to support the tribal development goals of WML. WML has a charitable structure and is focused on tribal development in the areas of employment and education, health and wellbeing, arts, culture and environment.



## Investment strategy

Ngāti Whātua Ōrākei is almost entirely invested in property. All its investment properties are in the Tāmaki Makaurau Auckland region and include:

- Te Tōangaroa (Quay Park), which has 24 ground leases including Spark Arena, a Countdown supermarket, apartment blocks and commercial buildings;
- Other properties in central Auckland, including ground leases on Fanshawe Street, Carrington Road and Ōrākei Road;
- Eastcliffe Retirement Village; and
- North Shore Development Land. Ngāti Whātua Ōrākei purchased 28ha of North Shore land from the Crown as part of the WAI388 Claim.



Ngāti Whātua Ōrākei's investment properties were valued at \$1,448m in 2022, a \$37.4m increase from 2021. The largest contributor to this increase was \$89.3m in revaluation gains. The gains on investment properties were partially offset by \$42.5m in property being reclassified from investment properties to properties held for sale. These reclassified properties still fell within Ngāti Whātua Ōrākei's \$1,622m total property portfolio at 30 June 2022.

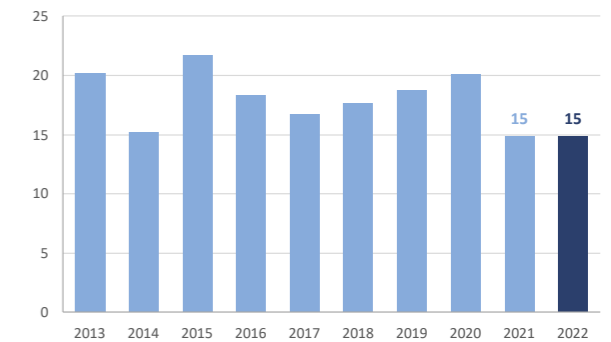
Ngāti Whātua Ōrākei continues to focus on property development. The completion and settlement of the next stage of its Oneoneroa development in the North Shore was delayed to 2023 due to COVID-19 disruptions. saw 197 homes sold.

While Ngāti Whātua Ōrākei has almost all its commercial assets in Auckland property, it is a broad property portfolio with complimentary revenue streams. Income is derived from residential leases, suburban development projects, commercial building tenancies and ground lease rental. In addition, its property portfolio includes significant holdings in the Ōrākei papa kāinga that is utilise for iwi cultural, economic and wellbeing advancement.

## Capital structure

In 2022, Ngāti Whātua Ōrākei's gearing ratio remained constant relative to 2021 at 15%. While debt increased by 7.1% from \$222.2m in 2021 to \$237.9m in 2022, this was in proportion to the 6.7% increase in equity from \$1,276m to \$1,362m. Ngāti Whātua Ōrākei's gearing ratio is high compared to most other iwi, though this ratio reflects the nature of its property-dominated asset portfolio and is more conservative than most listed property companies.

Gearing ratio, 2013–2022, %

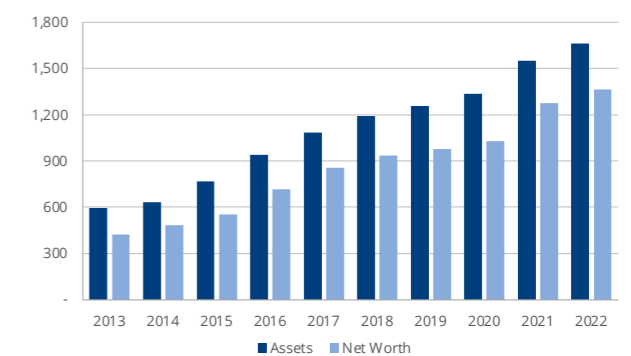


## Investment performance

### Assets and net worth

Since 2013, Ngāti Whātua Ōrākei's assets have grown from \$593m to \$1,660m in 2022, an average growth rate of 12.1% p.a. Net worth has increased from \$424m to \$1,362m over the same period, an average growth rate of 13.9% p.a. Given Ngāti Whātua Ōrākei's portfolio is primarily composed of Auckland properties, its asset growth corresponds to the growth in Auckland's property market.

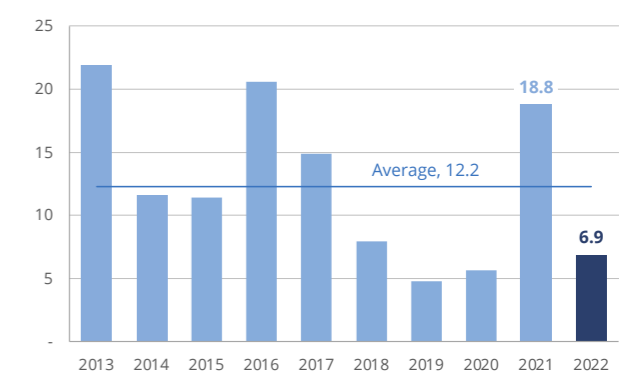
Assets and net worth, 2013–2022, \$m



### Return on assets

Ngāti Whātua Ōrākei's RoA was 6.4% in 2022, down from 18.8% in 2021. This was the result of total comprehensive income falling from \$251.2m in 2021 to \$88.8m in 2022. The largest contributor to this decline was a \$154.4m decrease in revaluation gains on Ngāti Whātua Ōrākei's properties. Ngāti Whātua Ōrākei's total revenue also fell by \$8.5m while its expenses rose by \$1.4m. This led to a net loss before revaluations of \$4.5m compared to a net profit of \$5.4m in 2021.

Return on assets, 2013–2022, %



### Net assets per member

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
\$	186,786	204,133	219,165	281,423	332,379	210,429	192,540	186,129	207,132	207,120

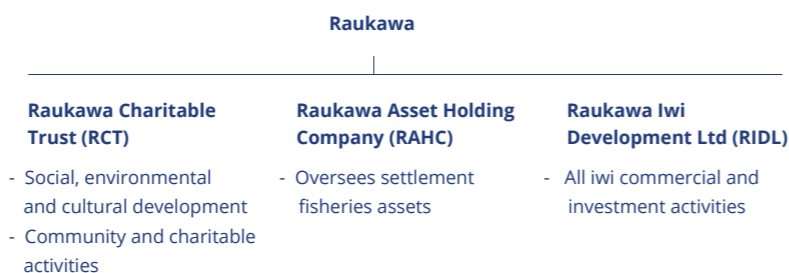
Ngāti Whātua Ōrākei's net assets per member decreased slightly from \$207,132 in 2021 to \$207,120 in 2022. While Ngāti Whātua Ōrākei's net worth increased by 6.7%, this was offset by its membership also growing by 6.7%. Ngāti Whātua Ōrākei makes distributions to its beneficiaries in the form of grants, scholarships and programmes that address the social, cultural and environmental ambitions of the hapū. Such distributions totalled \$10.6m in 2022, up from \$9.2m in 2021. In addition, distributions of \$2.3m were made to members to support its whānau savings and investment scheme and a further \$1m was distributed to support its Ōrākei Marae operations.

# Raukawa

Raukawa is based predominantly across the central North Island including the districts of South Waikato, Matamata Piako and Waipa. The Raukawa Group is headed by the Raukawa Settlement Trust, which was established in 2009 following the group's Treaty Settlement. The Trust is the mandated Iwi Authority and governance entity of the Raukawa group. The Raukawa Settlement Trust is referred to as Raukawa in this report. In 2022, Raukawa had approximately 9,700 members.

## Organisational structure

The Raukawa Group consists of Raukawa Iwi Development Ltd (RIDL), Raukawa Asset Holding Company (RAHC) and the Raukawa Charitable Trust (RCT). RIDL is the investment management arm. RAHC holds Raukawa's settlement fisheries assets only and is managed by RIDL. RCT is mandated to represent and delivers a range of services in these areas.



## Investment strategy

Raukawa signed its Treaty settlement in 2012 for a total of \$50m in financial and commercial redress. Raukawa has also received a share of the Central North Island Forestry Settlement (CNI) worth \$28m. Raukawa's interest in CNI Iwi Holdings Trust is not included in the recorded value of total assets due to the nature of the interest.

Property comprised the largest share of Raukawa's portfolio in 2022 at 31% or \$71.5m. Property includes property, plant and equipment, directly owned properties such as schools and investments in several property partnerships. The most significant of the property investments is a 34.5% share (valued at \$41.5m) in Hāpai Commercial Property Limited Partnership, the owner of several commercial investment properties around New Zealand. Primary industries is Raukawa's second largest asset class and includes investments in forestry, farming and fishing. Raukawa's forestry investments include a 31.5% share in Kākano Investment Limited Partnership, which holds a stake in the forester operating on CNI lands.



Source: Raukawa

Raukawa's farming assets include a 44.7% share in Ranginui Station Limited Partnership, which owns and operates dairy farms in South Waikato, and an investment in Pūainuku Pastures Limited Partnerships valued at \$9.1m. Pūainuku Pastures owns a stake in South Island dairy producer Dairy Holdings Limited. Raukawa also holds 21% of its portfolio in financial assets. Financial assets are primarily held in a range of managed funds and private equities with a total value of \$48.6m.

## Capital structure

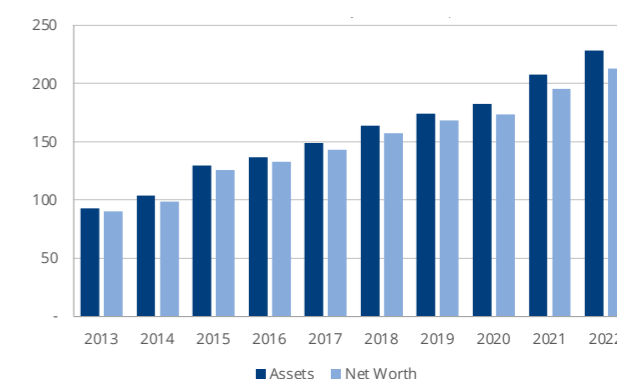
Raukawa has held no debt on its balance sheet since its settlement in 2012.

## Investment performance

### Assets and net worth

Since its settlement in 2012, Raukawa's total assets have grown from \$93m in 2013 to \$228m in 2022, an average annual growth rate of 10.6%. Raukawa's net worth has tracked very closely with its assets given it has no debt, with net worth increasing from \$90m to \$213m. The \$20m increase in Raukawa's assets from 2021 to 2022 was largely driven by Raukawa's property partnerships growing by \$16.5m and its primary industry investments growing by \$5.4m. Raukawa's financial assets increased by \$2m as further commitments to private equity were made while managed funds lost ground.

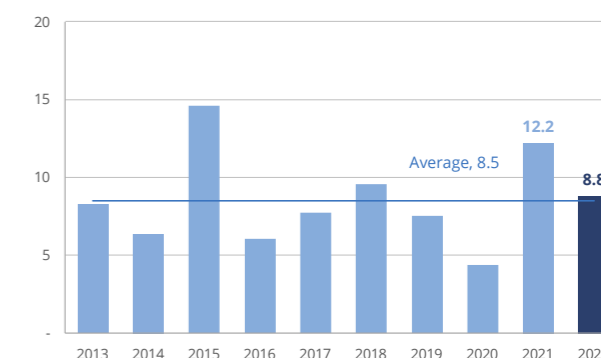
Assets and net worth, 2013–2022, \$m



### Return on assets

Raukawa's RoA decreased from 12.2% in 2021 to 8.8% in 2022. Despite the decline, the 2022 result was Raukawa's third-highest RoA since 2013 and was slightly above the group's ten-year average of 8.5%. The decrease in the RoA in 2022 was primarily because of the \$6.4m decrease in the fair value of Raukawa's financial investments. While the decrease in fair value adjustments does not affect cash, Raukawa's net surplus also fell slightly from \$14.8m in 2021 to \$14m in 2022, strong milk prices in 2021. Raukawa continues to receive significant income from the CNI Iwi Collective, receiving \$3m in 2021.

Return on assets, 2013–2022, %



### Net assets per member

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
\$	13,490	14,170	17,527	17,935	18,769	19,780	20,378	19,937	21,030	21,969

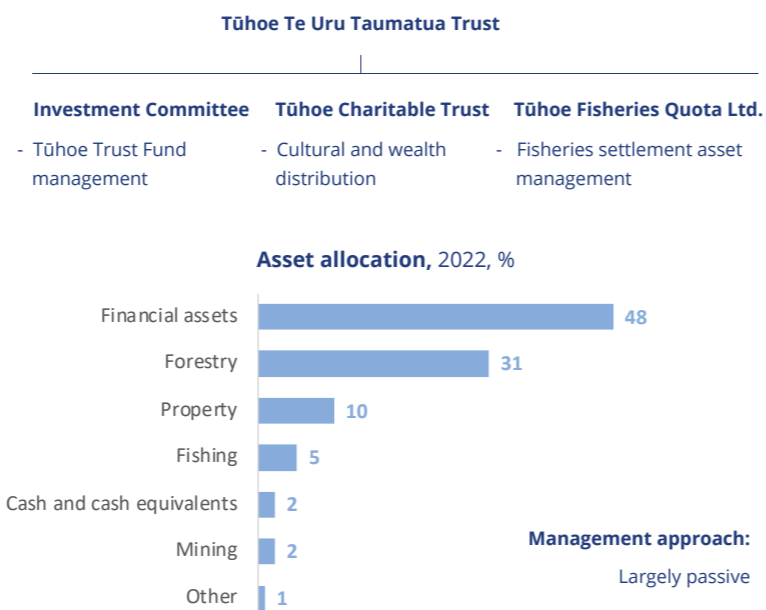
Raukawa's net assets per member increased by 4.5% from 2021 to \$21,969 in 2022. This increase was attributable to the \$20m increase in Raukawa's total assets. Raukawa made \$0.9m in distributions in 2022. Raukawa's distributions are made in five categories: Marae, Education, Kuia Koroua Wellbeing, 'Discretionary' and Sports. In addition, RCT also has further community focused activity which is externally funded.

# Tūhoe

Tūhoe Te Uru Taumatua is the iwi organisation of the Tūhoe Tribals and is referred to as Tūhoe throughout this report. Tūhoe is located in Te Urewera. We estimate that Tūhoe had approximately 42,000 members in 2022.

## Organisational structure

Tūhoe manages iwi-level strategy, policy and action. Tūhoe's Investment Committee is responsible for advising the Tūhoe Trust and managing its investment fund. Tūhoe also has the Tūhoe Charitable Trust, Tūhoe Fisheries Quota Ltd and four tribal charitable companies as subsidiaries. Tūhoe Charitable Trust is the distribution arm of Tūhoe. Its goal is to initiate and distribute benefits to Tūhoe. Tūhoe Fisheries Quota Ltd manages Tūhoe's fisheries settlement assets, which include quota and income shares in Moana NZ.



## Investment strategy

Tūhoe signed a Treaty settlement for approximately \$170m in 2014. In addition to a cash settlement, the iwi received sale and lease-back options, under which Tūhoe can purchase five Crown-owned properties within a defined selection period. It also received exclusive rights of first refusal over Crown-owned properties located within a specified area for 172 years from the settlement date.



Tūhoe holds \$211m in financial assets which accounts for 48% of its portfolio. This includes \$31.1m in ASB term deposits and \$179.9m invested in funds managed by Harbour Asset Management and Salt Funds Management. Tūhoe's second biggest asset class is forestry, valued at \$137.3m or 31% of its portfolio.

Forestry assets include a \$117.2m share in CNI Iwi Holdings Trust and \$19m in forestry rights for Te Manawa Forest. Tūhoe lost \$9.2m after its forestry rights for Matahi Forest were revalued to zero. Tūhoe hold \$23.3m in fishing assets, including \$13.3m in fishing quota and \$10m in Moana NZ shares. Tūhoe purchased Awahou Quarry for \$10.1m in 2022, marking its first investment in the mining industry.

## Capital structure

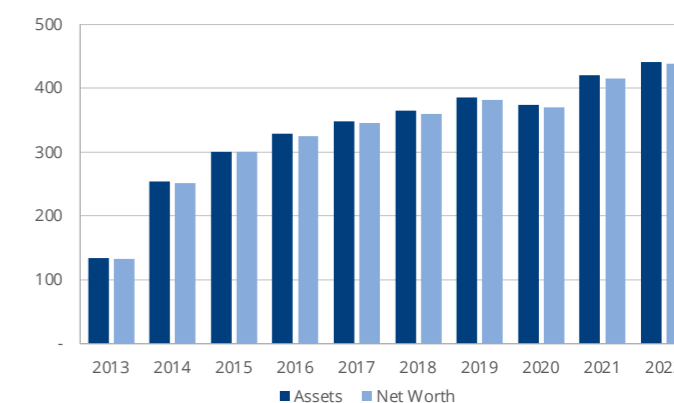
Tūhoe is entirely financed by equity capital.

## Investment performance

### Assets and net worth

Tūhoe's net worth has always tracked very closely to its total assets because it has no debt. In 2022, Tūhoe's assets increased by 5% to \$441m while its net worth increased by 5.3% to \$438m. The largest contributor to the increase in assets was a \$29m increase in the value of Tūhoe's share of CNI Iwi Holdings Trust. This arose from a \$35.1m share of CNI's post-tax surplus. Tūhoe's \$10.1m purchase of Awahou Quarry and \$10.9m increase in term deposits were other notable asset increases which decreased its cash holdings by \$14.9m.

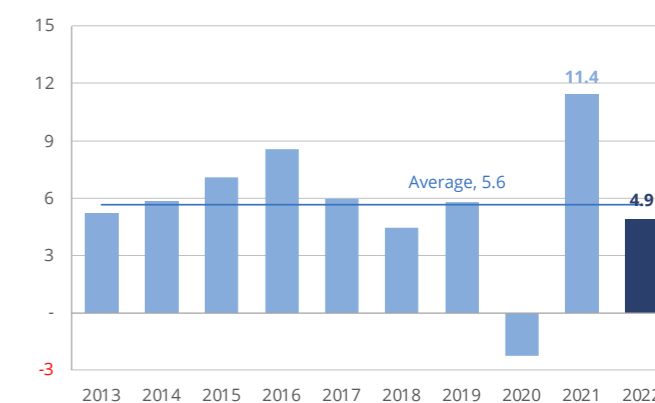
Assets and net worth, 2013–2022, \$m



### Return on assets

In 2022, Tūhoe's RoA was 4.9%, down from 11.4% in 2021. Relative to 2021, total comprehensive income decreased by \$23.3m to \$22.6m. This was largely due to the value of Tūhoe's financial portfolio declining by \$3.3m in 2022 (compared to a \$29.3m increase in 2021) and the value of its forestry rights declining by \$8.7m. While the former reflects the global decline in financial markets, the latter is due to its investment in Matahi Forest being revalued to zero. Tūhoe's net operating position was negative \$2m, down from \$1.4m in 2021. These declining revenue streams were partially offset by the \$34m share of CNI's accounted surplus Tūhoe received.

Return on assets, 2013–2022, %



### Net assets per member

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
\$	3,811	7,096	8,307	8,801	9,141	9,367	9,718	9,200	10,100	10,441

In 2022, Tūhoe's net assets per member increased by 3.4% to \$10,441. This was primarily due to the 5% (\$21m) increase in total assets which more than outweighed the 2% increase in its members. Tūhoe also made \$457,000 in distributions.

# Waikato-Tainui

Waikato-Tainui, located in the Waikato, reached a comprehensive land settlement with the Crown in 1995. Waikato-Tainui was the first iwi to settle with the Crown. Waikato-Tainui had 82,647 members in 2022.

## Organisational structure

Waikato-Tainui's governance structure is led by two representatives of each marae forming its parliament known as Te Whakakitenga o Waikato. This organisation appoints an executive committee known as Te Arataura which oversees the operational functions of the organisation.



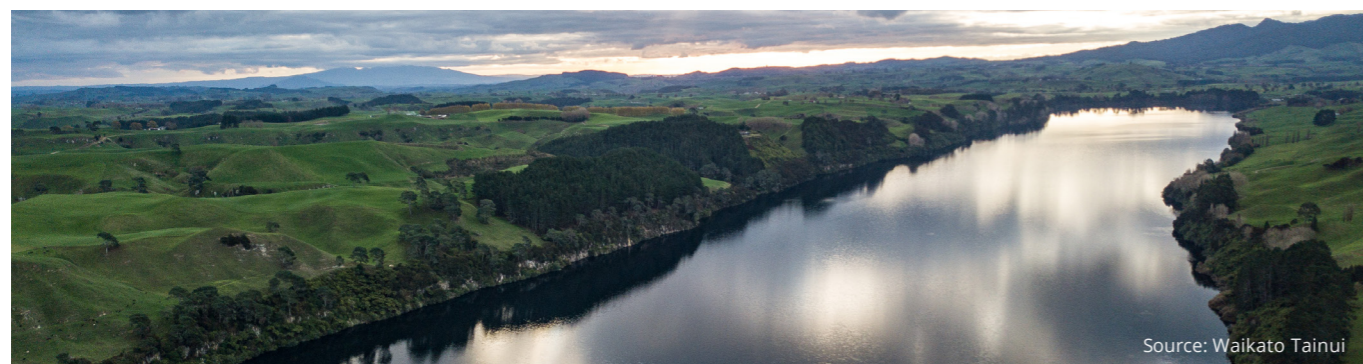
Within the Waikato-Tainui group, Waikato Raupatu Lands Trust manages tribal affairs along with the group's social and cultural development and distribution strategy. Tainui Group Holdings Ltd (TGH) is the organisation's commercial arm. TGH manages the Trust's assets by implementing an investment strategy and holding an investment portfolio aligned with the Trust's requirements and responsibilities. TGH also manages Waikato-Tainui Fisheries Ltd, which holds shares in Moana NZ. In 2021, TGH was appointed as Chief Investment Officer to manage the collective assets of Waikato-Tainui and a two-year transition to full investment management is underway. Waikato Raupatu River Trust was established to oversee and implement the 2008 Waikato River Settlement, related statutory and regulatory reform and has a strategic environmental agenda.

## Investment strategy

Waikato-Tainui settled with the Crown in 1995 and received redress of \$170m, including cash and land at market value. Since 2012 Waikato-Tainui has received relativity settlements totalling \$293m. Claims for relativity settlements can be made every five years until 2045.



Waikato-Tainui's largest asset class has been property for the last two decades. In 2022, the share of Waikato-Tainui's portfolio invested in property increased by 9% (\$416m). Property includes investment properties held to earn rental revenue and capital appreciation and several tribal title properties including The Base and the University of Waikato. The Ruakura Superhub is a major addition to Waikato-Tainui's investment properties with the first stage of the project planned to open in late 2022. Waikato-Tainui is also developing the Cambridge Police Base and ACC's Regional Headquarters. Set for completion in 2022 and 2023, respectively, these projects will provide Waikato-Tainui with long-term lease revenue from the Crown.



Financial assets are the second largest component of Waikato-Tainui's portfolio at 17%, totalling \$329m. Financial assets include shares in listed companies and investment in funds managed by Pioneer Capital Partners, Waterman Fund 3 LP and Mercer International Shares Fund.

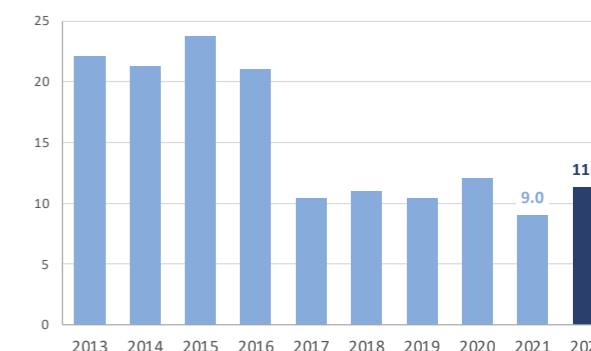
While Waikato-Tainui's financial assets increased by \$94m in 2022, the composition of the portfolio changed significantly. Waikato-Tainui's investment in listed companies decreased from \$51m to \$2m while its investment in funds increased from \$185m to \$323m.

Waikato-Tainui also has significant holdings in hotels, cash and primary industries. The group holds 100% of the shares in Novotel Tainui Hamilton and IBIS Tainui Hamilton. It also holds 50% of the shares in Novotel Auckland Airport Hotel and Te Arikini Pullman Auckland Airport Hotel, with the latter due to open in 2024. Waikato-Tainui significantly reduced its cash holdings from \$246m to \$102m in 2022 as it reinvested cash into managed funds. Waikato-Tainui's primary industry assets increased from \$66m to \$89m and are primarily held in fishing and forestry. This increase was largely due to revaluation gains on Waikato-Tainui's carbon credits.

## Capital structure

Waikato-Tainui's debt increased from \$131m to \$215m in 2022 after TGH Property Ltd established a new \$450m debt facility. While equity increased by \$357m to \$1,685m, its gearing ratio still increased from 9% to 11.3% because debt increased faster than equity. Waikato-Tainui's gearing ratio is relatively high compared to other iwi groups, which is reflective of its active investment approach.

**Gearing ratio, 2013–2022, %**

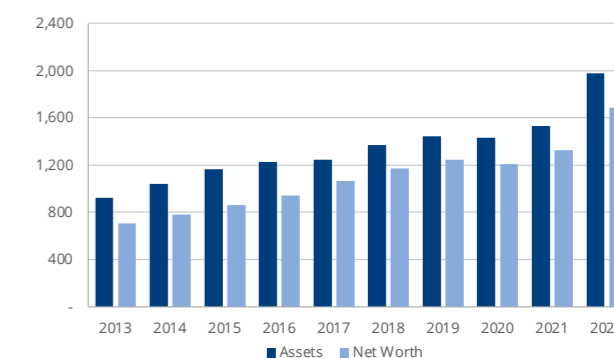


## Investment performance

### Assets and net worth

In 2022, Waikato-Tainui's assets increased by a notable 29.4% to \$1,978m. The largest contributors to this increase were a \$358m increase in the reported value of investment properties (largely reflecting revaluation gains), a \$113m increase in financial assets and a \$58m increase in other property holdings. While debt increased by \$84m, Waikato-Tainui's net worth increased by \$357m (26.9%), the largest increase in the last ten years.

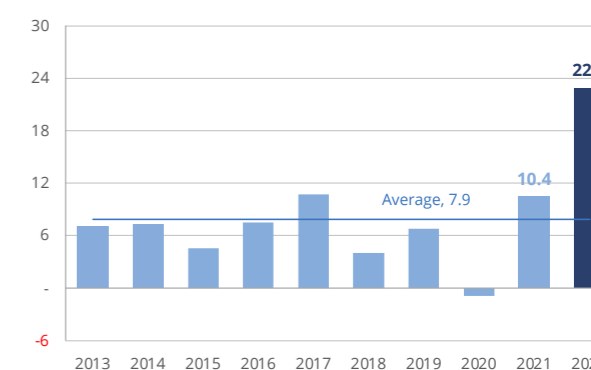
**Assets and net worth, 2013–2022, \$m**



### Return on assets

Waikato-Tainui more than doubled its return from \$154m in 2021 to \$401m in 2022. This increase was mainly attributable to revaluation gains on investment properties (\$260m) and tribal title properties (\$32m). As such, while Waikato-Tainui had a \$7m increase in operating revenue, most of its record returns is not immediately cash-generating. Although Waikato-Tainui's total assets also increased by 29.4%, its return on assets still increased from 10.4% to 22.9%. This raised its average RoA since 2013 to 7.9%.

**Return on assets, 2013–2022, %**



### Net assets per member

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
\$	12,638	13,104	13,492	13,841	14,839	15,422	16,370	15,526	16,612	20,390

Waikato-Tainui's net assets per members totalled \$20,390 in 2022, the highest figure in the last ten years. This was largely due to the \$449m increase in total assets, which more than offset the 3.4% increase in registered members. Waikato-Tainui distributed \$36m to its members. Distributions included Marae distributions, educational and cultural grants and various tribal and community services.

# Conclusions

This report has reviewed the corporate structures, investment strategies and investment performance of ten iwi over recent years.

## Organisational structures

The organisational structures of the iwi, while often complex, are generally broadly similar. Typically, a distinct commercial entity has been delegated responsibility for investment strategy and asset management. The returns from the commercial entities have helped finance the Trusts' administration expenditures and distributions and have been reinvested to grow their asset bases.

## Investment strategies

The four largest iwi in terms of total assets (Ngāi Tahu, Waikato-Tainui, Ngāti Whātua Ōrākei and Ngāti Toa) all have their largest allocation of funds in the property sector (property development, property investment and ground leases). For Ngāti Awa, Ngāti Pāhauwera and Ngāpuhi, their largest asset class is the primary sector (fishing, forestry and/or farming). Raukawa's largest asset class changed from the primary industries to property in 2022. These asset allocations tend to reflect the structure of the iwi settlement redress each iwi agreed with the Crown. Most iwi also have their property and primary industry investments located in their rohe. For Tūhoe and Ngāti Porou, their largest asset class is financial assets, predominantly held in managed funds.

The iwi have adopted a range of investment management approaches to their assets with seven of the ten iwi (Ngāi Tahu, Ngāti Awa, Ngāti Pāhauwera, Ngāti Toa, Ngāti Whātua Ōrākei, Raukawa and Waikato-Tainui) taking an active, largely active or mixed approach to their investments. The other three iwi (Ngāpuhi, Ngāti Porou and Tūhoe) have taken a more passive approach.

The capital structures employed by each iwi largely reflect the nature of their assets. The iwi that are invested in financial assets generally employ no (or very little) debt. The iwi that are invested predominantly in primary industries tend to use some debt while the iwi invested largely in property tend to hold the most debt. In general, the capital structures of most of the iwi are conservative, with gearing ratios ranging between 0% (Raukawa and Tūhoe) and 15% (Ngāi Tahu and Ngāti Whātua Ōrākei). The exception to this is Ngāti Toa which has a gearing ratio of 43%.

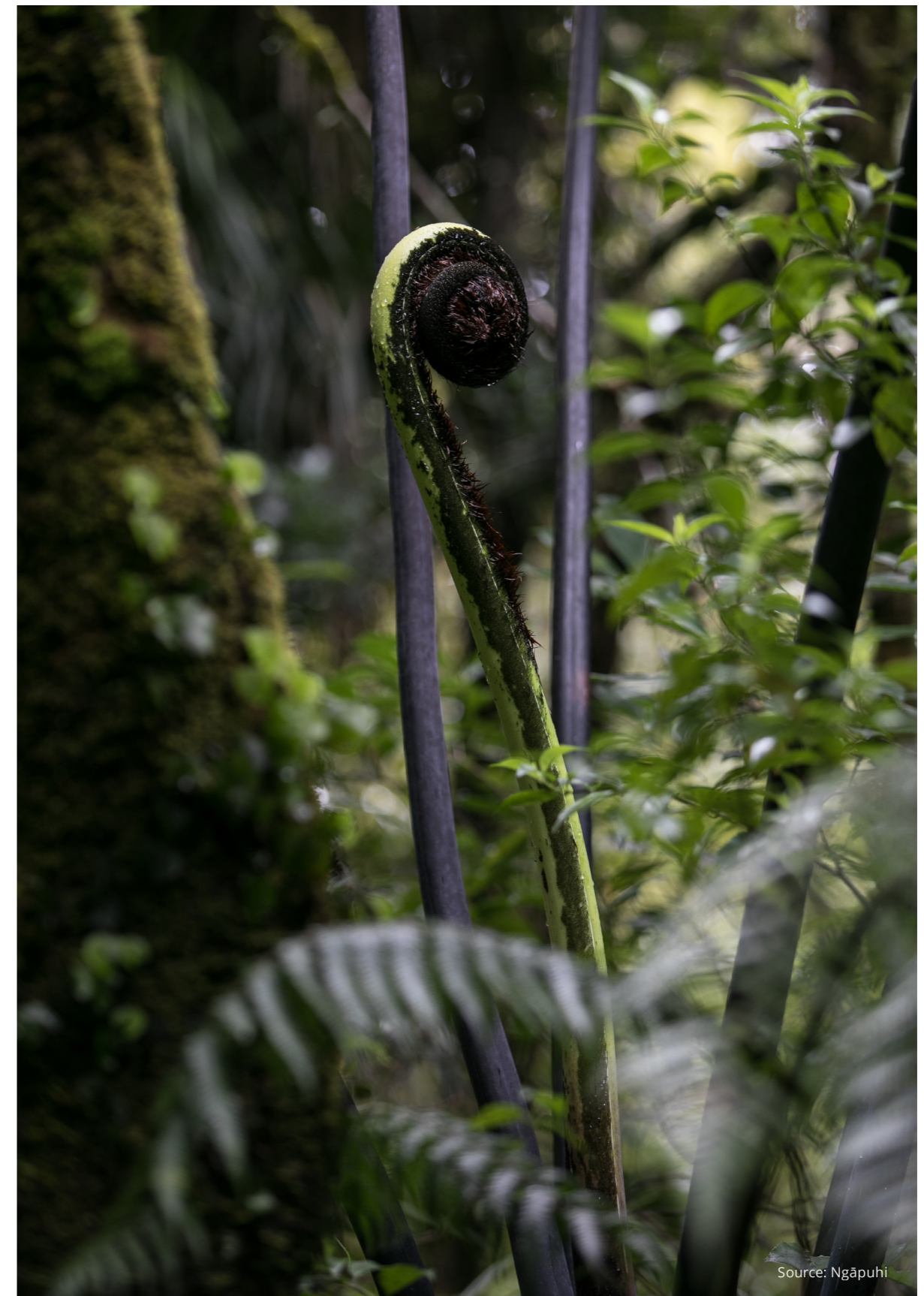
## Investment performance

The investment performances of the iwi have varied significantly over the ten years (2013-2022) reviewed in this report. Ngāti Whātua Ōrākei and Ngāi Tahu, with average returns of 12.2% p.a. and 9.5% p.a., respectively, were the only two iwi to have exceeded our benchmark ten-year average return of 8.6% p.a. The other iwi reported average returns below our ten-year benchmark in the range of 3.7% to 8.5% p.a.

2022 was a bad year for investors generally and, all ten iwi reported returns above our benchmark of -13.1%, with Ngāti Toa reporting the highest return at 31.9%. Waikato-Tainui however was the only iwi to report a return exceeding its return in 2021. Ngāi Tahu, Ngāpuhi, Ngāti Toa, Raukawa and Waikato-Tainui all reported returns above their own ten-year average returns. These positive returns were boosted by unrealised gains on property assets. However, iwi with significant financial asset investments were negatively affected by the global decline in financial markets in 2022.

Net assets per member have increased over the last ten years for all iwi in this report, with the average growth p.a. across all iwi being 4.4%. Tūhoe had the highest growth in net assets per member over the last ten years at 11.8% p.a. while Ngāti Porou had the lowest at 1%. All iwi in this report provide distributions to their members primarily through grants for education, sports, cultural activities, and other community services. However, most earnings were retained for re-investment and equity growth. In 2022, seven of the ten iwi experienced an increase in net assets per member, with increases ranging from 3.4% (Tūhoe) to 56% (Ngāti Toa). Only Ngāti Awa, Ngāti Porou and Ngāti Whātua Ōrākei reported a drop in net assets per member, with decreases ranging from -6.2% to less than -0.1%.

Many of the iwi have continued to either diversify their asset base through direct investments in new sectors (such as fruit and mining), further investments in equities and property or by developing new investment opportunities in sectors where they already have a presence, as they look to improve returns and manage risks into the future.



Source: Ngāpuhi



# Appendix one

Settlements since 2008

Iwi	Year of deed	Redress amount (\$ million)
Waikato-Tainui (relativity payment)	2022	\$1.6m
Ngāi Tahu (relativity payment)	2022	\$1.6m
Ngāti Tara Tokanui	2022	\$6.0m
Ngāi Tahu (relativity payment)	2021	\$0.1m
Waikato-Tainui (relativity payment)	2021	\$0.1m
Te Ākitai Waiohua	2021	\$10m
Maniapoto	2021	\$165m
Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua	2021	\$115m
Ngāti Paoa	2021	\$24m
Ngāti Maru	2021	\$30m
Ngāti Rangitihī	2020	\$11m
Ngāi Tahu (relativity payment)	2020	\$3m
Waikato-Tainui (relativity payment)	2020	\$3m
Moriori	2020	\$18m
Ngāi Tahu (relativity payment)	2019	\$1m
Waikato-Tainui (relativity payment)	2019	\$1m
Ngāti Hinerangi	2019	\$8m
Ngāi Tahu (relativity payment)	2018	\$19m
Waikato-Tainui (relativity payment)	2018	\$17m
Te Patukirikiri	2018	\$3m
Ngāti Rangī	2018	\$17m
Ngāi Tahu (relativity payment)	2017	\$180m
Waikato-Tainui (relativity payment)	2017	\$190m
Ngāti Hei	2017	\$9m
Ngāti Tūwharetoa	2017	\$78m
Ngāti Tamaoho	2017	\$10m
Te Wairoa	2016	\$100m
Ahuriri Hapū	2016	\$20m
Rāngitane o Wairarapa-Tamaki Nui-ā-Rua	2016	\$33m
Ngāi Tahu (relativity payment)	2015	\$18m
Ngatikahu ki Whangaroa	2015	\$6m
Rangitāne o Manawatū	2015	\$14m
Ngāi Tai ki Tāmaki	2015	\$13m
Heretaunga Tamatea	2015	\$105m
Taranaki Iwi	2015	\$70m
Ngāti Hineuru	2015	\$25m
Tauranga Moana Iwi Collective	2015	\$0.3m
Ngāi Tahu (relativity payment)	2014	\$13m
Waikato-Tainui (relativity payment)	2014	\$13m
Whanganui River	2014	\$81m
Te Ātiawa (Taranaki)	2014	\$87m
Ngāruahine	2014	\$68m
Te Kawerau ā Maki	2014	\$7m

Ngāti Kuri	2014	\$21m
Ngāi Te Rangī	2013	\$30m
Ngāti Hauā	2013	\$13m
Ngāti Rangiteaorere	2013	\$1m
Ngāi Tūhoe	2013	\$169m
Maungaharuru Tangitū Hapū	2013	\$23m
Ngāti Tama ki Te Tau Ihu	2013	\$12m
Ngāti Rarua	2013	\$12m
Ngāti Pūkenga	2013	\$7m
Ngāi Tahu (relativity payment)	2012	\$69m
Waikato-Tainui (relativity payment)	2012	\$70m
Ngāti Koata	2012	\$12m
Te Ātiawa o Te Waka-a-Maui	2012	\$12m
Ngāti Koroki Kahukura	2012	\$3m
Ngāti Rangiwewehi	2012	\$6m
Tapuika	2012	\$6m
Ngāti Toa Rangātira	2012	\$71m
Te Rarawa	2012	\$34m
Ngāi Takoto	2012	\$21m
Tāmaki Makaurau Collective	2012	n/a
Ngāti Ranginui	2012	\$38m
Ngāti Raukawa	2012	\$50m
Te Aupōuri	2012	\$21m
Ngāti Whātua Ōrākei	2011	\$18m
Rongowhakaata	2011	\$22m
Waitaha	2011	\$8m
Ngāti Whātua o Kaipara	2011	\$22m
Ngāti Manuhiri	2011	\$9m
Ngāti Mākino	2011	\$10m
Maraeroa A and B Block Settlement	2011	\$2m
Ngāi Tamanuhiri	2011	\$11m
Ngāti Porou	2010	\$90m
Ngāti Pāhauwera	2010	\$20m
Rangitāne o Wairau (Kurahaupō)	2010	\$25m
Ngāti Apa ki te Rā Tō (Kurahaupō)	2010	\$28m
Ngāti Kua (Kurahaupo)	2010	\$24m
Ngāti Maniapoto (Waipa River)	2010	n/a
Ngāti Tūwharetoa (River interests)	2010	n/a
Upper Waikato River Iwi	2010	n/a
Ngāti Raukawa (River)	2009	n/a
Waikato Tainui (River claim)	2009	n/a
Ngāti Manawa	2009	\$12m
Ngāti Whare	2009	\$10m
Whanganui On-Account	2009	n/a
Ngāti Apa (North Island)	2008	\$16m
Waikato Tainui (River claim)	2008	n/a
Taranaki Whānui ki te Upoko o te Ika	2008	\$25m
Central North Island Collective	2008	\$15m
Affiliate Te Arawa Iwi/Hapū	2008	\$39m

# Appendix two

## Summary financials

### Ngāi Tahu (y.e. June 30)

Balance sheet, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Assets	1,032	1,219	1,348	1,504	1,676	1,924	1,930	1,830	1,923	2,280
Net worth	877	1,075	1,149	1,274	1,371	1,653	1,611	1,521	1,710	1,895
Total interest-bearing debt	115	95	134	127	248	208	257	235	160	322
Current liabilities	38	50	60	75	106	60	64	79	70	239
<b>Income statement, \$m</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Revenue	231	320	346	385	330	312	352	299	300	320
Distributions	20	21	26	30	33	39	43	51	35	48
Operating exp. Trust	11	12	15	17	20	20	20	21	21	22
Finance costs	10	7	8	8	8	12	13	14	15	14
Taxation expense	0.2	0.4	0.5	0.7	0.8	0.9	0.8	1.0	1.5	1
Settlement received	69	13	29	0.0	0	199	2	3	0	1
Government grant income	5	0	0	0	0	0	0	0	0	1
Total comprehensive income	226	198	77	124	97	282	-39	-103	189	185

### Ngāpuhi (y.e. June 30)

Balance sheet, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Assets	52	52	53	56	58	59	62	65	71	86
Net worth	50	50	51	53	56	58	60	63	68	74
Total interest-bearing debt	1	0	0.1	0.1	0.0	0.0	0.0	0	0	3.0
Current liabilities	2	2	2	2	2	1	2	2	3	9
<b>Income statement, \$m</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Revenue	19	16	16	18	18	19	21	24	25	37
Distributions	0	0	0.3	0.3	0.2	0.2	0.2	0.3	0	0
Operating exp. Trust	0	0	0	0	0	0	0	0	0	0
Finance costs	0.1	0	0	0	0	0	0	0	0.0	0
Taxation expense	0	0	0	0	0	0	0	0	0	0
Settlement received	0	0	0	0	0.1	0	0	1.2	0	0.4
Government grant income	0	0.2	0.1	0	0	0	0.6	0.4	10	16
Total comprehensive income	7	0.2	1	2	3	2	2	3	5	4

### Ngāti Awa (y.e. June 30)

Balance sheet, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Assets	117	125	128	134	142	151	150	157	180	174
Net worth	101	107	110	114	115	124	123	126	147	149
Total interest-bearing debt	8	8	8	9	19	18	18	17	16	10
Current liabilities	11	13	5	7	13	11	13	19	24	13
<b>Income statement, \$m</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Revenue	6	9	5	7	8	13	13	15	17	28
Distributions	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4
Operating exp. Trust	0	0	0	0	0	0	0	0	0	0
Finance costs	0.1	0.4	0.4	0.5	0.7	1.0	0.8	0.7	1.0	0.8
Taxation expense	0	0.1	0	0	0	0.1	0	0.3	0	0.3
Settlement received	0	0	0	0	0	0	0	0	0	0
Government grant income	0.8	0.1	0.1	0.2	0.4	0.3	0.1	1.0	4.3	8
Total comprehensive income	1	6	4	5	3	9	0.1	3	20	4

### Ngāti Pāhauwera (y.e. June 30)

Balance sheet, \$m	2017	2018	2019	2020	2021	2022
Assets	66	70	79	93	103	113
Net worth	65	69	78	82	90	97
Total interest-bearing debt	0	0	0	10	10	12
Current liabilities	1	1	1	1	13	15
<b>Income statement, \$m</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Revenue	4	4	3	5	7	6
Distributions	0.2	0.2	0.2	1	0.3	0.2
Operating exp. Trust	0.1	1	1	1	1.2	2
Finance costs	0	0	0	0	0	0.3
Taxation expense	0	0	0	0	0	0
Settlement received	0	0	0	0	0	0
Government grant income	0	0	0	0	0	0
Total comprehensive income	10	4	9	4	9	7

#### Ngāti Porou (y.e. June 30)

Balance sheet, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Assets	197	206	224	223	232	243	254	259	286	280
Net worth	186	189	201	201	211	223	229	233	257	245
Total interest-bearing debt	8	12	17	18	16	11	16	15	16	17
Current liabilities	5	8	12	6	15	10	13	15	26	24
<b>Income statement, \$m</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Revenue	31	28	27	33	33	34	31	32	30	40
Distributions	0.3	1	2	1	2	1	1	1	0.3	0.6
Operating exp. Trust	0	0	0	0	0	0	0	0	0	0
Finance costs	0.5	0.7	1.0	1.1	0.6	0.4	0.4	0.4	0.2	0.4
Taxation expense	2.6	0.5	0.0	-0.1	0.9	0.0	1.1	1.1	0.2	0.4
Settlement received	0.4	0	0	0	0	0	0	0	0.0	0
Government grant income	0	0	0	0	0	0	0	0	0	0
Total comprehensive income	5	4	12	0	10	12	5	4	24	-11

#### Ngāti Toa (y.e. June 30)

Balance sheet, \$m	2017	2018	2019	2020	2021	2022
Assets	185	202	210	240	294	811
Net worth	184	200	208	235	276	443
Total interest-bearing debt	0	0	0	0	0	334
Current liabilities	2	2	3	5	18	29
<b>Income statement, \$m</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Revenue	17	24	24	36	48	226
Distributions	0.1	0.2	0.2	0.2	0.2	0.3
Operating exp. Trust	10	11	13	18	29	29
Finance costs	0	0	0	0	0	3
Taxation expense	1	0.5	1	0.9	0.4	6
Settlement received	0	0	0	0	1	0
Government grant income	0.3	0.3	0.3	0.3	0.5	0.7
Total comprehensive income	10	16	13	27	41	167

#### Ngāti Whātua Ōrākei (y.e. June 30)

Balance sheet, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Assets	593	631	767	939	1,086	1,189	1,254	1,337	1,550	1,660
Net worth	424	482	553	717	855	934	975	1,028	1,276	1,362
Total interest-bearing debt	107	86	153	161	171	200	225	258	222	238
Current liabilities	56	60	59	58	61	106	139	40	42	50
<b>Income statement, \$m</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Revenue	35	41	43	57	51	39	53	58	73	65
Distributions	0.2	1	1	1	1	2	4	7	9.2	11
Operating exp. Trust	0	0	0	0	0	0	0	0	0	0
Finance costs	4	7	7	7	6	7	9	8	7	9
Taxation expense	1	6	0.4	4	5	1	2	3	3	3
Settlement received	0.2	0	0	0	0	0	0	0	0	0
Government grant income	6	5	4	4	4	3	3	3	6	13
Total comprehensive income	106	58	71	164	138	81	43	55	67	67

#### Raukawa (y.e. June 30)

Balance sheet, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Assets	93	103	129	136	149	164	174	183	208	228
Net worth	90	98	126	133	143	157	168	173	196	213
Total interest-bearing debt	0	0	0	0	0	0	0	0	0	0
Current liabilities	2	4	2	2	3	3	2	6	8	11
<b>Income statement, \$m</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Revenue	11	10	15	12	12	11	17	12	15	16
Distributions	0.5	0.5	1	1	0.4	1	1	1	0.8	0.9
Operating exp. Trust	0	0	0	0	0	0	0	0	0	0
Finance costs	0.1	0	0	0	0	0	0	0	0.0	0
Taxation expense	1	-0.1	1	1	0.1	0.4	1	1	1	0.8
Settlement received	0	2.2	0	0	0	0	0	0	0	0
Government grant income	0	0	0	0	0	0	0	0	0	0
Total comprehensive income	6	6	16	7	11	14	11	7	22	18

# Glossary

## Tūhoe (y.e. March 31)

Balance sheet, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Assets	134	254	301	328	348	365	386	373	420	441
Net worth	133	252	300	325	345	360	381	370	416	438
Total interest-bearing debt	0	0	0	0	0	0	0	0	0	0
Current liabilities	1	2	0.3	1	2	3	2	2	2	3

Income statement, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue	5	8	8	9	12	11	12	12	16	12
Distributions	0	0	0	0.3	1	1	0.1	0.1	0	0.5
Operating exp. Trust	0	0	0	0	0	0	0	0	0	0
Finance costs	0	0	0	0	0	0	0	0	0	0
Taxation expense	1	1	-0.2	2	1	0.1	0.2	-0.1	-1	-2
Settlement received	0	108	29	0	0	0	0	0	0	0
Government grant income	0	0	0	0	0	0	0	0	0	0
Total comprehensive income	6	119	49	25	19	15	21	-8	46	23

## Waikato-Tainui (y.e. March 31)

Balance sheet, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Assets	925	1,040	1,164	1,225	1,244	1,369	1,446	1,433	1,529	1,978
Net worth	705	784	862	940	1,068	1,172	1,246	1,211	1,328	1,685
Total interest-bearing debt	199	211	268	250	123	144	145	165	131	215
Current liabilities	50	38	33	241	18	19	41	136	140	48

Income statement, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue	64	70	83	84	75	52	54	61	71	78
Distributions	7	6	22	9	31	21	20	20	40	36
Operating exp. Trust	0	0	0	0	0	0	0	0	0	0
Finance costs	14	14	17	15	9	7	7	7	6	7
Taxation expense	0	-2	-3	0	0	0.5	0	1	0	0.1
Settlement cash received	70	0	13	0	0	190	17	1	3	0
Government grant income	0	0	0	0	0	0	0	0	0	0
Settlement reported	70	21	70	13	48	80	5	4	9	0
Total comprehensive income	110	74	84	80	140	104	74	-37	117	357

<b>Benchmark portfolio:</b>	A model portfolio that the performance of actual portfolios is compared against
<b>Distributions:</b>	Cash payments used to benefit members of the tribe (i.e. the “shareholders” of the iwi)
<b>Equities:</b>	A class of financial investment including stocks and shares in an entity
<b>Equity/net assets/ net worth:</b>	Total assets minus total liabilities
<b>Floating-fixed interest rate-swap:</b>	A contractual arrangement between two parties in which one party swaps the interest cash flows of a fixed rate loan, with those of a floating rate loan held by another party
<b>Gearing ratio:</b>	The ratio of an entity's total debt to its total assets
<b>Hapori:</b>	Section of a kinship group, family, society, community
<b>Hapū:</b>	Kinship group, clan, tribe, subtribe. A number of related hapū usually shared adjacent territories forming a looser tribal federation (iwi)
<b>Held/recognised at cost:</b>	Where an asset is valued on the balance sheet at the price it was originally purchased for/ valued at and is not revalued at a later date
<b>Iwi:</b>	An extended kinship group, tribe, nation, people, nationality, race. Often refers to a large group of people descended from a common ancestor and associated with a distinct territory
<b>Moana NZ</b>	NZ's largest Māori owned fisheries company, Aotearoa Fisheries Limited is the management level of the organisation and is referred to as Moana NZ in this report.
<b>Net assets per member:</b>	The net assets of an iwi divided by the number of iwi members
<b>Operating surplus/deficit:</b>	The surplus/deficit in an entity's operating cash flows
<b>Relativity settlement:</b>	A settlement clause that requires the Crown to pay certain iwi additional amounts, called relativity payments, to maintain the proportion of the original settlement at a certain fixed percentage of all treaty settlements
<b>Return on assets (RoA):</b>	An indicator of how profitable a company is relative to its total assets
<b>Return on equity (RoE):</b>	A measure of profitability that calculates the profit a company generates with each dollar of shareholders' equity
<b>Revaluation of assets (upward or downward):</b>	Changing the value of an asset on the balance sheet to better reflect the fair or market value of that asset, as opposed to valuing the asset at its historical cost
<b>Rohe:</b>	Region, territory, traditional tribal areas
<b>Total comprehensive income:</b>	All changes in equity during a period except those resulting from investments by owners and distributions to owners. Practically, this is net income plus unrealised gains/losses on assets plus foreign currency transaction gains/losses
<b>Whānau:</b>	family group

Māori definitions taken from [maoridictionary.co.nz](http://maoridictionary.co.nz)



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