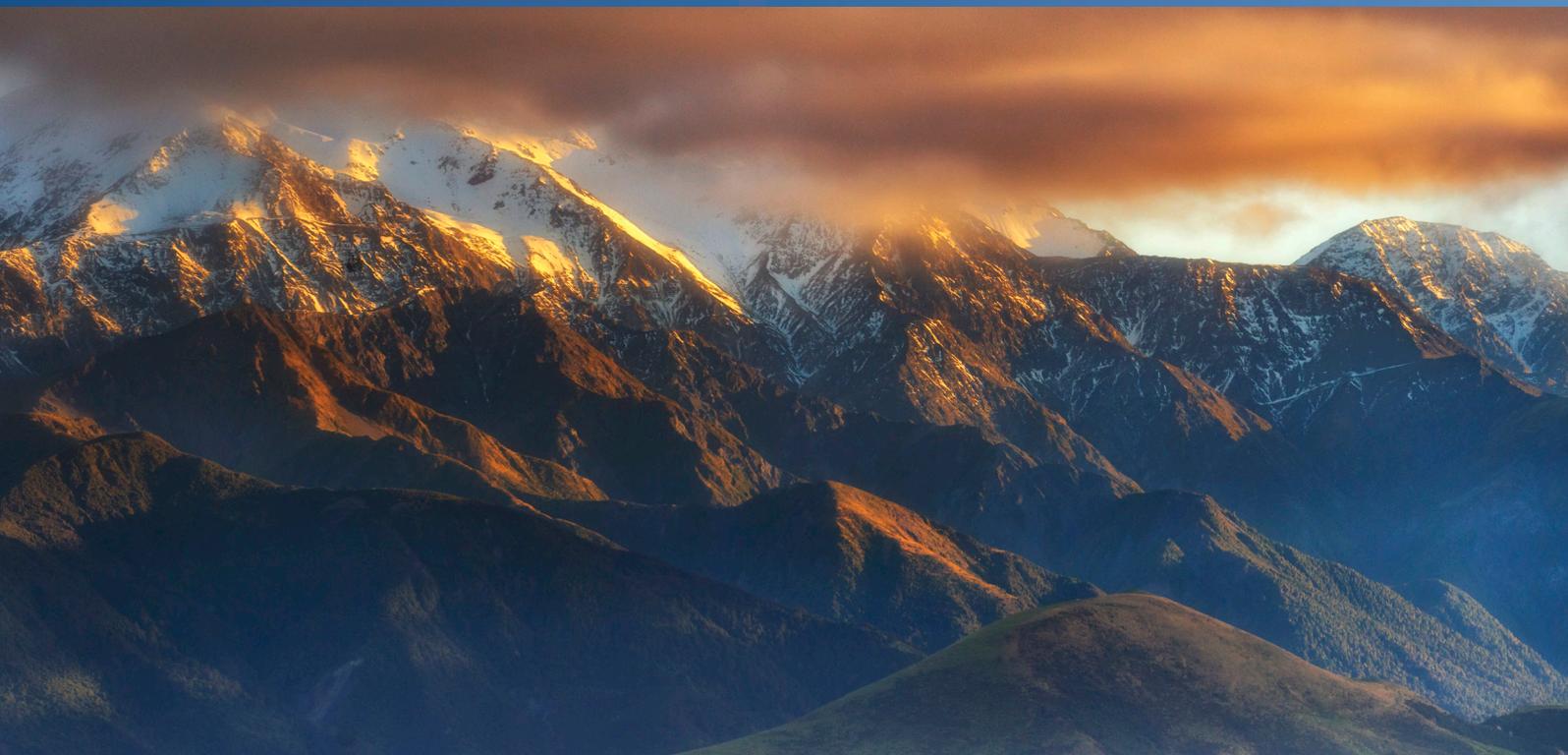


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Iwi Investment Report 2023



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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. 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.

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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, Ngati 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 \$11.8b in total. This year's report covers the same ten iwi as our 2022 Iwi Investment Report.



2023 was a challenging year for the iwi covered in this report; all except Ngati Porou reported decreased returns on assets from the year prior and half of the iwi reported financial losses. The global financial markets declined in 2022, with diminishing revaluation gains for most iwi that soon turned into losses by 2023. The bonds market fell in 2023 and the property market hit a low in May, while the primary sector benchmark fell by a -9.4%, indicating a challenging investing environment.¹ Our benchmark portfolio returned 0.01% overall. Half the iwi reported returns lower than this benchmark, with Ngāti Pāhauwera being the lowest at -16.2%. On the other hand, Ngati Porou, Waikato-Tainui and Ngāti Awa exceeded our benchmark and Raukawa while Ngāpuhi reported the highest returns of 5% and 4.9% 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.

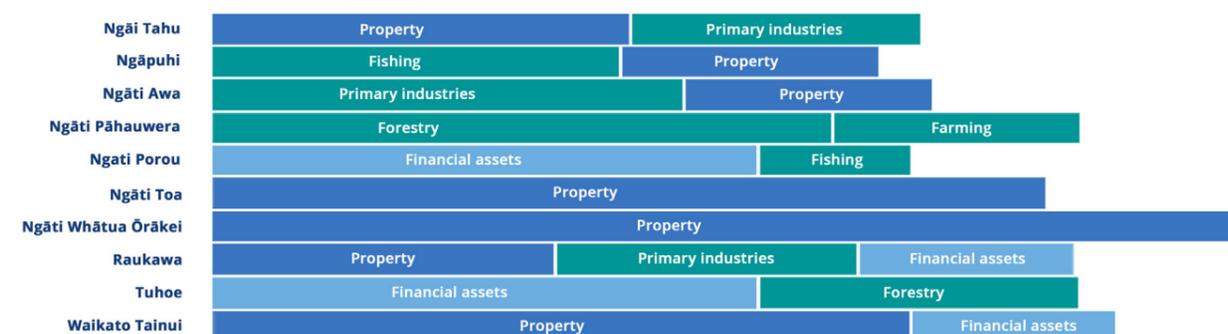
Table 1: Summary of investment strategies, 2023

	Total assets \$, million	Asset classes	Largest asset class	Capital allocated to this class	Management approach	Gearing
Ngāi Tahu	2,214	6	Property	39%	Largely active	16
Ngāpuhi	88	5	Fishing	38%	Largely passive	3
Ngāti Awa	180	6	Primary industries	44%	Mixed	6
Ngāti Pāhauwera	101	5	Forestry	58%	Largely active	19
Ngati Porou	298	6	Financial assets	51%	Largely passive	7
Ngāti Toa	795	5	Property	78%	Largely active	46
Ngāti Whātua Ōrākei	1,573	2	Property	97%	Active	12
Raukawa	238	6	Property	32%	Mixed	0
Tūhoe	406	7	Financial assets	51%	Largely passive	0
Waikato-Tainui	2,207	6	Property	66%	Largely active	10

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).

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 (legally known as Aotearoa Fisheries Ltd). 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



Several iwi have a significant portion of their investment portfolios in financial assets, with Ngati Porou and Tūhoe holding the majority of their assets in the financial market and mostly in managed funds. Ngāi Tahu, Ngāpuhi, Ngāti Awa, Ngāti Pāhauwera and Raukawa also hold a variety of financial assets.

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 97% and 78% respectively of their portfolios in property) but most iwi are invested across five or six different asset classes. Raukawa, for example, holds only 32% of its portfolio in its largest asset class, property. Ngāi Tahu in particular has taken steps to diversify its portfolio and has increased its investment in the primary industries and financial assets in recent years. 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 and asset-class mix of their investments.

Investment environment

After a large monetary expansion, and inflation reaching a 30-year high of 7.3% in 2022, New Zealand's inflation rate dropped to 6% in 2023. Reducing inflation saw financial assets recover from point-to-point returns of -14.3% in 2022 to 10.8% in 2023. This recovery benefited iwi with significant portions of their portfolio in financial assets, such as Ngati Porou, Ngāpuhi, Raukawa and Waikato-Tainui. However, Tūhoe was an exception as the specific market Tūhoe's financial assets are involved in with CNI Iwi Holdings experienced revaluation losses.

Aside from financial assets and cash, the benchmark returns for most other asset classes remained the same or slightly down from 2022. In particular, primary industries took the greatest hit, due mostly to extreme weather events such as Cyclone Gabrielle, which caused reduced yields and crop losses and damaged infrastructure, farms, marine ecosystems and land. As a result, fishing, forestry and farming were all impacted in their returns.

The property market settled from its -15.1% point-to-point returns for 2022, seeing only a slight decline (-0.4%) over the year to 30 June 2023. However, listed property market assets tend to react quicker than unlisted properties to property market fluctuations, and most iwi accounts only reflected the downturn in property markets in 2023.

¹ The benchmark returns provided in this report are for the June 2023 year as most iwi report on that basis.

Overview cont.

Investment performance

Iwi investment performances have varied substantially over recent years. Figure 2 below gives the average annual return of each iwi, except Ngāti Pāhauwera and Ngāti Toa, over the period 2013 to 2022.² The returns of the eight iwi are compared against the average annual return of our benchmark portfolio over the same 11-year period of 7.8% 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), 2013–2023, %

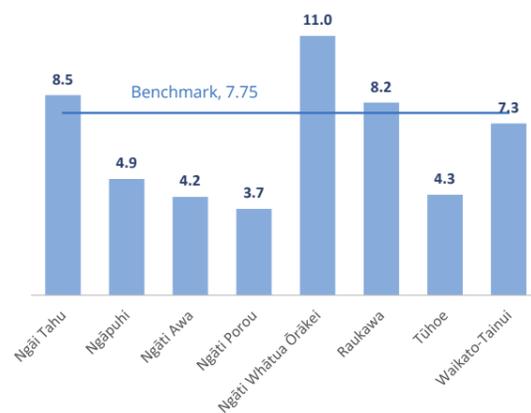


Figure 2 reveals that Ngāi Tahu, Ngāti Whātua Ōrākei and Raukawa were the only iwi in this report to outperform our 11-year average benchmark of 7.8% p.a., with reported average returns of 8.5%, 11% and 8.2% p.a., respectively. These are the only three iwi to have exceeded our benchmark since the first TDB Iwi Investment report in 2016. Ngāti Whātua Ōrākei's average is notably higher than the other iwi, owing to its high concentration of assets in the Auckland property market, which have generated strong returns over the last decade. Ngāi Tahu and Raukawa have similar portfolios, both hold property as the biggest asset class and have generated good returns on their property, as well as primary industry and financial assets. The other five iwi all experienced average annual returns below our benchmark over the 11-year period, ranging from 3.7% to 7.3% p.a.

RoA provides a basis for comparing the financial performance of iwi. However, it is important to note that our RoA calculations are not adjusted for the risks associated with different asset classes. Furthermore, the location of each iwi has played a role in their relative performances, with returns of many iwi 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 2023.³ 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 3.7% p.a. Three iwi exceeded the average: Tūhoe (9.5% p.a.), Raukawa (5.3% p.a.) and Waikato-Tainui (5% p.a.). The high average return of Tūhoe is largely due to an 86% increase in its net assets per member from 2013 to 2014.

Figure 3: Return on assets (RoA), 2023, %



Figure 3 reports the RoA of the ten iwi in 2023 against our 2023 benchmark return of 0.01%. Half of the iwi achieved returns above our benchmark, with Raukawa reporting the highest return at 5% and Ngāpuhi close behind with 4.9%. In 2023, Ngāi Tahu, Ngāti Pāhauwera, Ngāti Toa and Ngāti Whātua Ōrākei all reported negative returns due to their exposure to weakening property and forestry markets, while Tūhoe's negative RoA was primarily due to poor returns on its financial investments.

Figure 4: Average change in net assets per member, 2013–2023, % p.a.

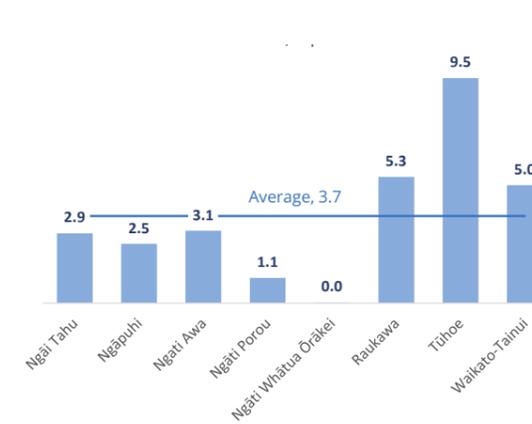


Figure 5: Change in net assets per member, 2023, % p.a.

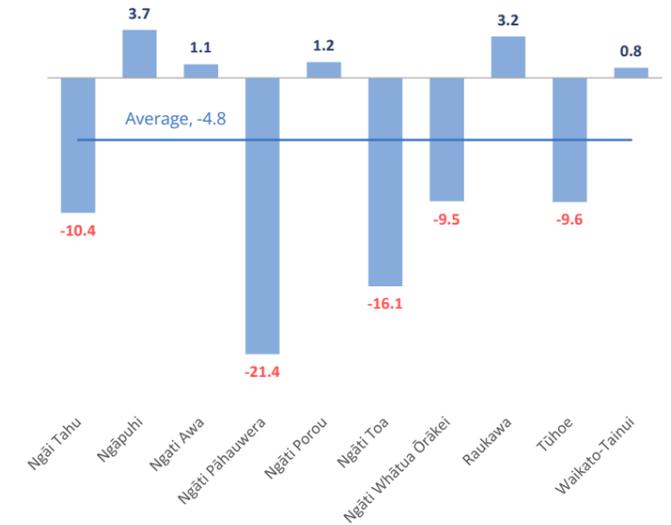


Figure 5 shows the change in net assets per iwi member (% p.a.) in 2023. Net assets per member for Ngāti Pāhauwera decreased by 21%, the largest decrease in net assets per member of the ten iwi. This sharp decline for Ngāti Pāhauwera decreased was due to an increase in its members and a significant decrease in its assets. Tūhoe also saw its net assets per member decline in 2023 due to a decrease in assets. Ngāi Tahu, Ngāti Toa and Ngāti Whātua Ōrākei had relatively significant increases in members and declines in net assets. Ngāpuhi and Raukawa had the highest change in net assets per member, with 3.7% and 3.2% respectively. Raukawa has historically maintained a diverse portfolio, a strategy Ngāpuhi has been working towards, shifting its reliance away from fishing.

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 investments totalled \$235m in 2023, a \$138m increase from 2022 (\$97m).

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 Ngāi Tahu, Ngāti Toa, Raukawa and Waikato-Tainui have environmental management plans and initiatives to improve their environmental impact. Other iwi have changed their operations to make them more sustainable. For example, Ngāpuhi invested in kauri conservation and protection and Ngāti Pāhauwera allocated 350 ha of farmland to native planting and restoration.

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 exhibit relatively high levels of gender diversity. In 2023, 48% of the board members/trustees were female, the same as in 2022.

² Ngāti Pāhauwera and Ngāti Toa have been excluded from our ten-year comparison as they only have applicable data from 2017 onwards.

³ Iwi membership data for six of the ten iwi has been directly reported by the iwi. For Ngāpuhi, Ngāti Porou, Tūhoe and Ngāti Toa, iwi membership numbers are estimated based on the 2013 census and subsequent Māori population growth rates.

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 55% of the total Māori population in New Zealand (Census 2023) 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	\$473m	78,972
Ngāpuhi	Northland	Under negotiation	-	153,143
Ngāti Awa	Bay of Plenty	2005	\$43m	21,903
Ngāti Pāhauwera	Hawke's Bay	2010	\$20m	8,209
Ngati Porou	East Cape	2011	\$90m	86,629
Ngāti Toa	Porirua	2014	\$71m	8,949
Ngāti Whātua Ōrākei	Ōrākei	2011	\$18m	7,050
Raukawa	South Waikato	2012	\$50m	9,829
Tūhoe	Te Urewera	2013	\$169m	42,541
Waikato-Tainui	Waikato	1995	\$465m	85,756

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., one, three or five 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 period of comparison and whether the iwi revalues assets.

Average returns

Where average returns are calculated for an iwi over 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 are 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, Ngati 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 78,972 members in 2023.

Organisational structure

Ngāi Tahu is the sole trustee of the Ngāi Tahu Charitable Trust, which owns and operates Ngāi Tahu Holdings Corporation (NTH). NTH is the primary commercial arm of the Te Rūnanga o Ngāi Tahu Group. NTH aims to provide 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 authoritative functions are carried out by the Office of Te Rūnanga o Ngāi Tahu which monitors and supports NTH, 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. Ngāi Tahu has since received an additional \$484m in relativity settlements, including \$98m in 2023. Ngāi Tahu actively manages its investments and in the last three years has shifted its strategy from pursuing lower-risk primary sector investments towards taking direct stakes in individual companies and investing in financial assets.



Ngāi Tahu's asset portfolio remains in a robust position due to its diversity and strength. Property is the largest component of the portfolio, representing 39% of Ngāi Tahu's total assets and totalling \$867.3m. Property comprises residential and commercial properties being developed or held for sale. It also includes properties held to generate rental income and accumulate capital appreciation, along with an assortment of property, plant and equipment. A challenging economic environment and high interest rates impacted demand for residential developments, softening property yields for Ngāi Tahu in 2023.

The second largest asset class for Ngāi Tahu is primary industries, with assets in farming, fishing, forestry and honey. Of these sectors, farming is the largest, with farmland and buildings valued at \$251m. Ngāi Tahu's fishing assets include fishing quotas, marine licenses and Moana NZ shares. All fishing assets are recorded at cost, less impairment and in 2023 have a reported value of \$159.3m.



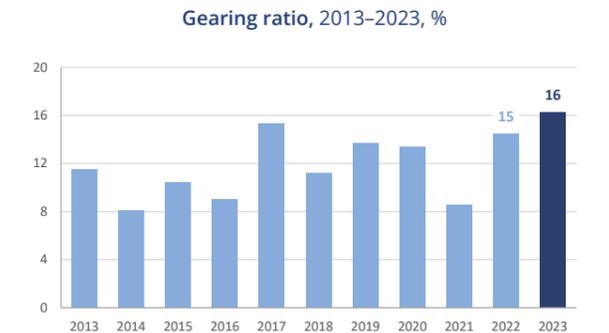
Ngāi Tahu's financial assets make up 14% of its total assets and include \$76m in Sanford Ltd, \$38.5m in international equities, \$24.9m in domestic equities and \$138.2m in various private equity funds. Although the value of private equity funds declined on the year prior, historically, they have been strong investments. In 2022, Ngāi Tahu settled a \$140m investment in Fidelity Life Insurance, which

has performed well, making significant progress in its merger with Westpac Life. This increased the share of direct investments in Ngāi Tahu's portfolio from 5% in 2021 to 11% in 2022, a figure which holds in 2023. In contrast, Ngāi Tahu decided to wind down Oha Honey's North Island apiary operations and Masterton processing plant after poor performance; the business reported a \$35.9m net operating loss and -51% operating return in 2023. Together, these changes reflect Ngāi Tahu's focus on tilting its portfolio towards higher growth equities and company shares instead of lower yield investments in the primary sector.

While Ngāi Tahu's tourism businesses faced difficulties in recent years with the global restrictions on travel, the recovery of the tourism sector saw the previous year's operating loss turn into a \$0.7m profit.

Capital structure

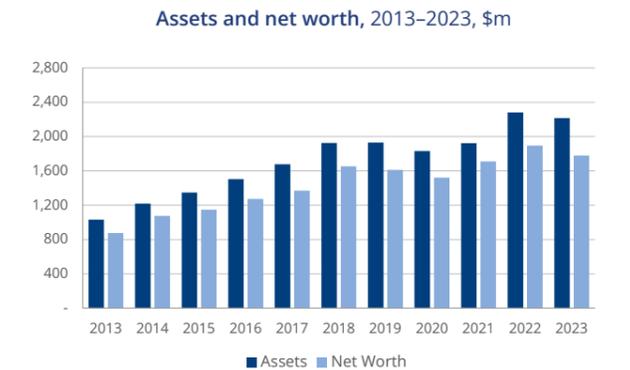
Ngāi Tahu increased its borrowings by \$24.4m to \$345.9m in 2023. This caused Ngāi Tahu's gearing ratio to increase to 16%, the highest level in a decade. Ngāi Tahu's gearing ratio is high relative to other iwi and is reflective of its active investment approach.



Investment performance

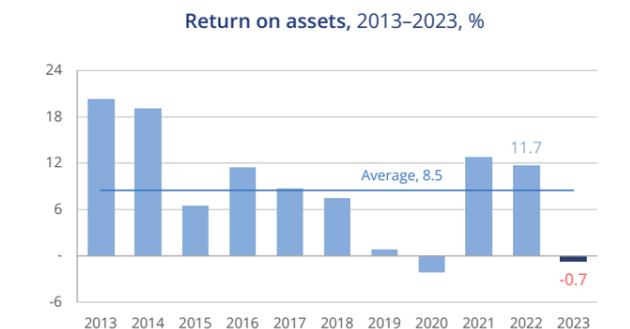
Assets and net worth

Ngāi Tahu's asset base has grown significantly over the last decade, from \$1,032m in 2013 to \$2,214m in 2023. However, the value of its assets decreased by \$66.1m in 2023, following the largest annual increase in Ngāi Tahu's history the year prior. This negative growth contributed to a -6.2% decrease in net worth in 2023. The decrease in assets was largely driven by the decrease in biological assets of \$30m, as Ngāi Tahu's closes Oha Honey. Furthermore, high inflation and the resulting interest rate hikes delivered substantial blows to fixed income assets, equities and real assets valuations.



Return on assets

Ngāi Tahu's average RoA over the last decade is 9% p.a. with its 2023 RoA being -0.7%. This is a significant decrease on 2022's RoA of 11.8%. Ngāi Tahu had a net return of -\$15m, largely driven by significant revaluation losses on assets, with a -\$23.5m loss in biological assets and a -\$42.7m loss in investment properties, as well as a \$12.3m increase in operating expenses. Comprehensive income was thus down from \$185m in 2022 to -\$116.9m in 2023.



Net assets per member

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
\$	16,838	20,207	21,143	22,947	23,440	27,091	24,792	22,338	23,935	25,125	22,501

Ngāi Tahu had \$22,501 net assets per member in 2023, a decrease on last year's which reflects the significant increase in distributions and a drop in total assets of \$66.1m. In 2023, Ngāi Tahu returned to its normal distribution rule, which had been suspended in FY21 and FY22 due to the effects of COVID-19, distributing \$179m to its members with \$75.4m coming from the FY23 operating surplus and the remainder from the previous years' unallocated distribution. This is a significant increase on 2022's \$48m distribution, largely due to the near \$100m rūnanga direct distributions for Te Pūtea Tautoko.

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 153,143 members in 2023.

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 is the commercial entity, tasked with ensuring their financial future.



Investment strategy

Ngāpuhi's Te Tiriti o Waitangi 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 (legally known as Aotearoa Fisheries Ltd) and fishing quota. In December 2020, the Crown established the Ngāpuhi Investment Fund Tupu Tono, with an initial capital of \$150m. The purpose of the fund is to build a portfolio of assets that the Crown can offer in future negotiations.

Ngāpuhi has historically adopted a largely passive investment strategy. Fishing assets remain the core of Ngāpuhi's portfolio, comprising 38% of total assets. The proportion of fishing assets has however decreased since 2020, with investments growing in other areas. Fishing quotas are recorded at either their fair value on initial recognition or at-cost (acquired since) less impairment losses 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 thus difficult to reliably calculate. The combined reported value of Ngāpuhi's Moana NZ shares and fishing quota assets is \$33.6m.



Ngāpuhi has diversified its portfolio in recent years, reducing reliance on the fishing industry. With Moana NZ reporting an expected 80-85% decline in income for FY23, this has been a strategic move for Ngāpuhi. In particular, its investment in property has grown significantly in the last three years, from \$9.2m in 2020 to \$21.3m in 2023. Now accounting for 24% of the portfolio, property assets consist largely of property, plant and equipment, as well as several investment properties.

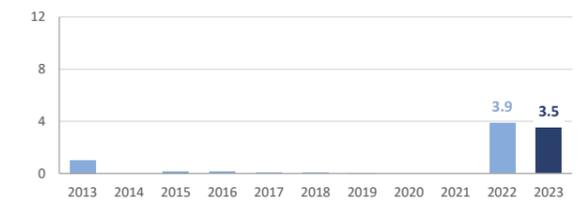
Ngāpuhi also has significant holdings in cash (\$21.3m), accounting for 22% of the portfolio. Ngāpuhi's financial assets have reduced from \$14.5m in 2022 to \$7.8m in 2023, which now accounts for 9% of total assets. Managed by Mint Asset Management Limited, Ngāpuhi has a portfolio of fixed-income, property and equity securities. In 2023, NAHC increased its investment in Kaikohe Berryfruit Limited Partnership from 76% to 88% as Kaikohe Berryfruit began commercial operations with a "proof of concept" trial. The results were promising, with the label receiving an in-market premium, as well as providing 106 jobs and \$1.2m in wages for the region. Ngāpuhi plans to take Kaikohe Berryfruit to 10 hectares for the next season.

Ngāpuhi's investment strategy and performance are 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 in the last decade. Ngāpuhi repaid \$175,452 of this in 2023, decreasing its gearing ratio slightly to 3.5%, which is quite low relative to other iwi.

Gearing ratio, 2013-2023, %

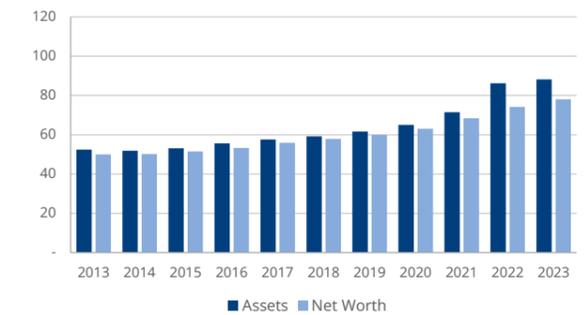


Investment performance

Assets and net worth

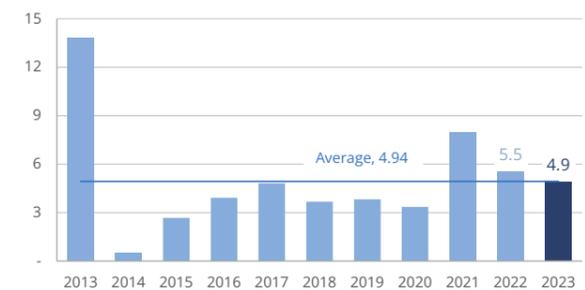
Ngāpuhi's net worth tracks its assets closely due to Ngāpuhi's low level of debt. In 2023, Ngāpuhi's asset base increased only slightly from \$86.3m to \$88.2m, following a \$14.8m increase the year prior. As debt decreased slightly, net worth grew by 5.1% to \$78m in 2023.

Assets and net worth, 2013-2023, \$m



Though the value of its assets didn't change significantly, Ngāpuhi's asset base shifted direction in 2023, with the value of financial assets falling from 17% to 9% while its investments in property grew. Other assets saw a 3% increase, driven by an increase in assets held for sale. This reflects the sale of Mobil Kaikohe and Kōwhai Court in May 2023, with settlement occurring in the following financial year (August 2023).

Return on assets, 2013-2023, %



Return on assets

In 2023, Ngāpuhi's RoA was 4.9%, which aligns with its average RoA since 2013. The 2023 result is a slight decline from 5.5% in 2022, due to lower comprehensive income and higher total assets in 2023. The decline in comprehensive income reflected a \$5.5m fall in revenue, offset by a \$4m increase in non-exchange transactions.

Net assets per member

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
\$	398	393	395	401	412	418	425	435	461	491	510

Ngāpuhi's net assets per member have historically been low relative to other iwi. Net assets per member increased by 3.7% to \$510 in 2023, when Ngāpuhi's total assets grew by 2.3%, outweighing the estimated 1.3% increase in members. Ngāpuhi made distributions of \$0.5m, including Takiwā grants, scholarships, hapū 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 2023, Ngāti Awa had approximately 21,903 members.

Organisational structure

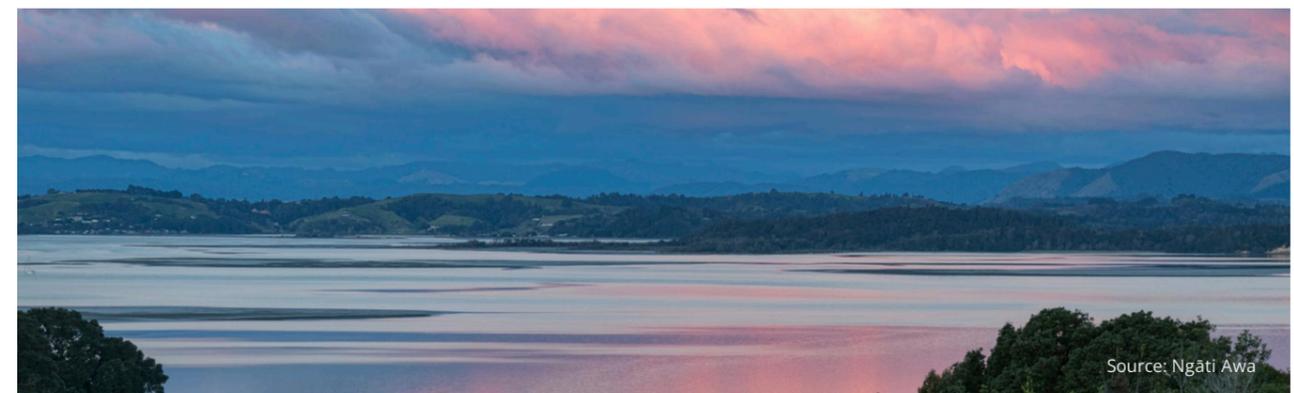
Ngāti Awa is the governing body of the Ngāti Awa iwi and has four direct subsidiaries. Ngāti Awa Group Holdings Limited (NAGHL) and Ngāti Awa Asset Holdings Limited (NAAHL) are the commercial arms of the group and are mandated with managing the commercial assets of Ngāti Awa and integrating its activities 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 (NARA) 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 44% its assets in primary industries, valued at \$80m. Primary industry assets include forestry (\$44.5m), farming (\$10.8m) and fishing (\$5.6m). Ngāti Awa has an investment valued at \$16.1m in Iwi Collective Orchards, which owns and operates three kiwifruit orchards in the Bay of Plenty. Ngāti Awa is also developing Ōmataroa Orchard, a red kiwifruit orchard located on its Te Teko dairy farm. The recent partnership with Westpac will help fund the development alongside the recent gain on sale of the Tumurau farm. First kiwifruit production from the orchard is expected from mid-2024. The reported value of Ngāti Awa's investment in TRG Natural Pharmaceutical Ltd, which researches medicinal uses for honey, increased from \$3,000 in 2022 to \$580,000 in 2023.



Ngāti Awa's second biggest asset class at \$41.9m is property, comprising 23% of its total assets. Property includes \$27.2m in property, plant and equipment and \$14.7m in investment properties, including land leases at schools, a holiday park and a courthouse.

Ngāti Awa also holds 17% of its portfolio in financial assets valued at \$30.1m. Financial assets include listed and unlisted shares, investments in managed funds, limited partnerships and joint ventures.

Capital structure

Ngāti Awa's gearing ratio in 2023 was 6.1%, slightly lower than the year prior at 6.3% and the lowest percentage since 2012. Debt remained low at \$10m while equity increased by \$3.6m to \$152.9m in 2023. Ngāti Awa has reduced its gearing ratio over the last six years from a peak of 13.9% in 2017.

Investment performance

Assets and net worth

In 2023, total assets increased by 3.1% from \$174.5m to \$179.8m. This was the result of a \$2.2m increase in the value of forestry land assets, due to the purchase of a dairy herd and farm plant and a \$4m increase in the value of listed and unlisted shares, including the purchase of additional Fonterra Co-operative Group Ltd shares. Net worth also increased from \$149.3m to \$152.9m in 2023.

Return on assets

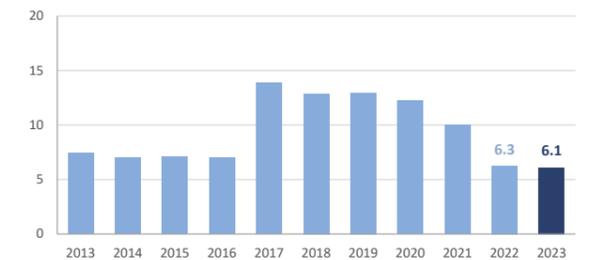
Ngāti Awa's RoA decreased from 3% in 2022 to 2% in 2023, bringing down the 10-year average to 4%. This decline can be attributed to the decrease in total comprehensive income from \$3.8m in 2022 to \$3.1m in 2023. Additionally, there was a \$5.4m increase in assets from additional investments.

Net assets per member

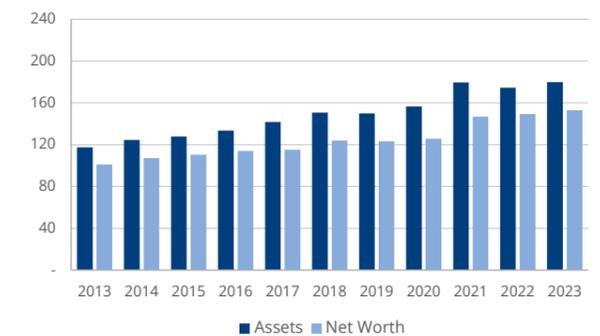
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
\$	5,168	5,424	5,593	5,704	5,649	6,047	5,958	6,029	6,992	6,907	6,980

Ngāti Awa's net assets per member increased from \$6,907 in 2022 to \$6,980 in 2023. Ngāti Awa made distributions of \$0.3m, which included education grants, hapū distributions and cultural and environmental projects and initiatives.

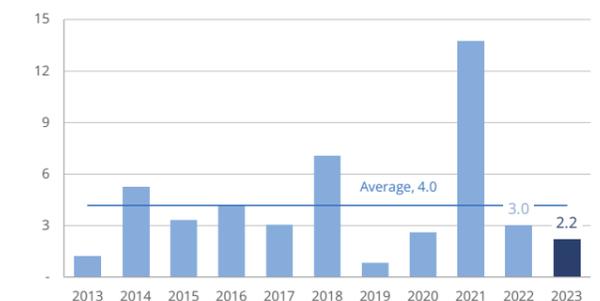
Gearing ratio, 2013–2023, %



Assets and net worth, 2013–2023, \$m



Return on assets, 2013–2023, %



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 2023, Ngāti Pāhauwera had approximately 8,209 members, mostly based in the Wairoa, Napier and Hastings districts.

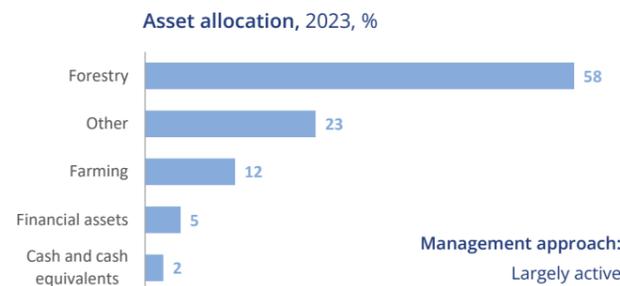
Organisational structure

Ngāti Pāhauwera is governed by the Ngāti Pāhauwera Development Trust (NPDT). 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 58% of total assets (\$58.5m). Forestry assets are entirely held in investment forestry land. Chimney Creek, Omahara Forestry and Tui & Pihanui Properties have all been leased out under forestry rights to PF Olsen and NZ Carbon Farming, allowing cash to become available for continued investments in horticulture.

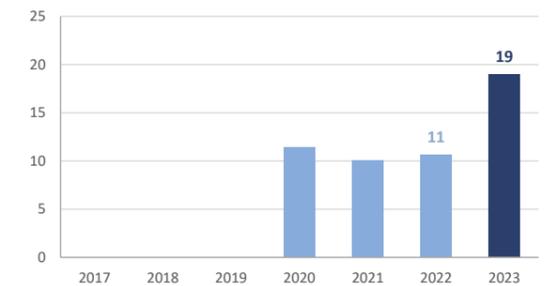
Farming is no longer Ngāti Pāhauwera's second biggest asset class, down from 35% to 12% of the portfolio in the last year. This is due to the value of farm buildings and farmland falling and a shift from farming to horticultural investment property, decreasing the value of the asset class by an accumulative \$26.9m. This was largely driven by the impact of Cyclone Gabrielle, which destroyed orchards and farms, saw a decline in the forestry and horticultural sectors and caused an adjustment to the asset valuation method which decreased value, reflecting the impact of the cyclone on the local economy.

Other assets now contribute \$23.2m, at 23% of the portfolio, and consists mostly of horticultural investment property, variety licenses, plant and equipment. Ngāti Pāhauwera also has \$5.5m invested in financial assets. These assets are primarily New Zealand, Australian and international listed shares and private equities.

Capital structure

Ngāti Pāhauwera's debt and gearing ratio grew significantly in 2023, to its highest reported level since 2017. Taking out an additional \$6.6m in term loans to fund the Pakuratahi Orchard Development, Ngāti Pāhauwera's gearing ratio reached 19% in 2023. Further loans totalling \$3.2m were approved subsequent to the balance date, also for the Pakuratahi Orchards. However, some of these earlier loans have become interest only until 2026. Ngāti Pāhauwera has a high gearing ratio compared to other iwi, as Ngāti Pāhauwera begins to rely more on debt to grow its asset portfolio.

Gearing ratio, 2017-2023, %

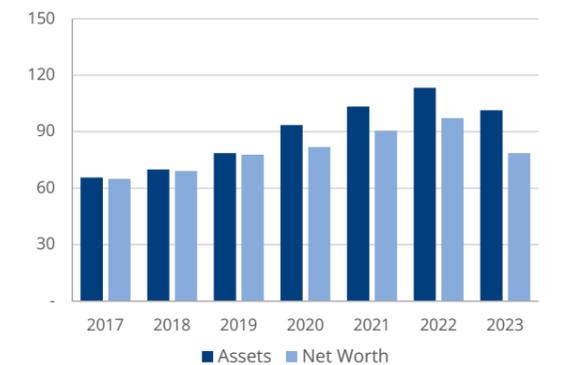


Investment performance

Assets and net worth

Ngāti Pāhauwera's total assets fell by 11.9%, down to \$101.3m in 2023 while net worth dropped 19.2% down to \$78.5m. The largest contributor to the decrease in assets was a \$23m decrease in the value of land and buildings for farms, due to a -\$13.6m revaluation loss and a \$9.3m transfer of farmland to investment forestry land. As liabilities also grew with the additional loans, Ngāti Pāhauwera's net worth fell significantly.

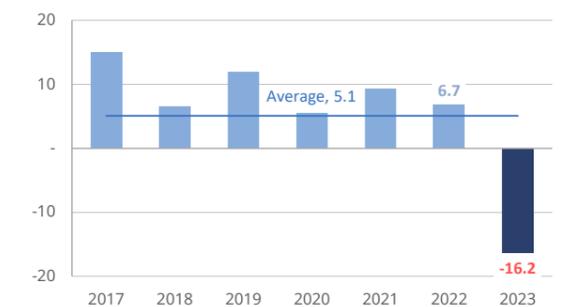
Assets and net worth, 2017-2023, \$m



Return on assets

Ngāti Pāhauwera's RoA for 2023 dropped significantly, from 6.7% down to -16.2%. While Ngāti Pāhauwera's total assets fell from \$113.3m in 2022 to \$101.3m in 2023, its returns fell by much more, with total comprehensive income falling from \$6.7m in 2022 to -\$18.7m in 2023. This was the result of the revaluation loss on farms, a \$0.5m increase in finance costs and a \$2.3m decline in net revenue. Farming revenues were down by \$1m, horticulture delivered a \$2.5m loss and the stock value of River Honey fell by \$150,000.

Return on assets, 2017-2023, %



Net assets per member

Year	2017	2018	2019	2020	2021	2022	2023
\$	8,632	9,006	9,951	10,253	11,324	12,168	9,568

In 2023, Ngāti Pāhauwera's net assets per member decreased by 21.4% to \$9,568. This decrease was the result of total assets decreasing by \$12m, while members increased by 2.8%. Ngāti Pāhauwera made distributions of \$0.3m 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 86,629 members in 2023.

Organisational structure

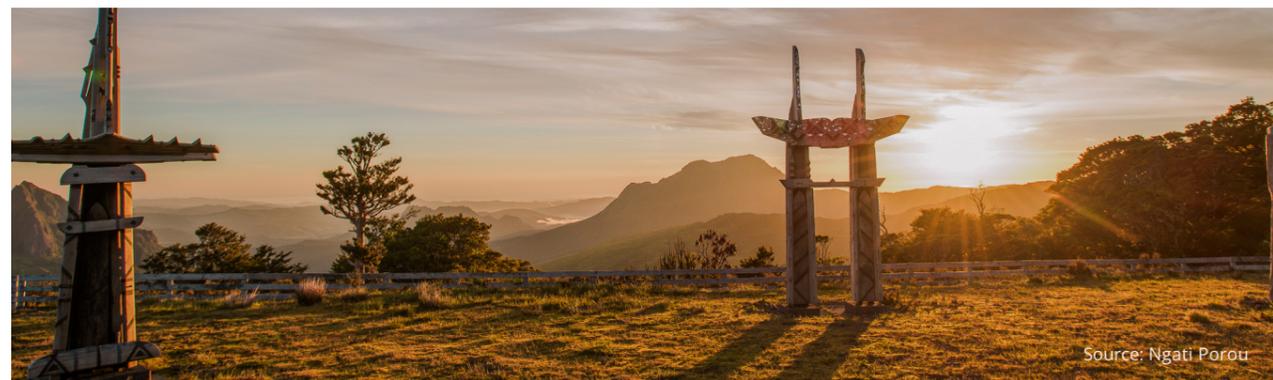
Te Runanganui o Ngati Porou Group Corporate Services provides operational support to Te Runanganui o Ngati Porou Board and its subsidiaries. Nati Growth, formerly Ngati Porou Holding Company (NPHC), is the commercial subsidiary of Ngati Porou, responsible for the management of the bulk of the Trust's assets. Nati Growth is also the 100% owner of Ngati Porou Seafoods Group and Pakihiroa Farms Limited. Ngati Porou's two charitable trust subsidiaries each have different functions: Toitu Ngati Porou is responsible for cultural development and charitable distributions to the iwi; and Ngati Porou Oranga provides health promotion and primary care services to the iwi.



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 Ngati Porou Holding Company, now known as Nati Growth, as its commercial arm. Nati Growth has since developed and is currently implementing its investment strategy, emphasising investment growth through diversification.

Financial assets dominate Ngati Porou's portfolio and with a value of \$150.5m comprise 51% of total assets. Ngati Porou's financial assets are managed by a range of fund managers and include \$55.9m in global equities and \$44.9m in growth assets. Over the last year, Ngati Porou's strategy has enabled it to capture more of the market rebound. Ngati Porou is looking to transition some of its asset holdings into property and direct business investments, as opposed to funds, in order to diversify its portfolio.



Ngati Porou holds 14% 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 (\$16.6m), livestock (\$3.7m) and bees (\$0.1m). Ngati Porou has several subsidiaries which operate in these primary industries. Ngati Porou Seafoods Group operates a local retail and online store, selling approximately 29,900kg of product during the period. The group fosters numerous partnerships, with investments

in Aotearoa Fishers Limited, Iwi Collective Partnership and Akaroa Salmon, and is soon to launch a collaboration with EnviroStrat and Urchinomics to create an aquaculture industry from malnourished kina. Ngati Porou Manuka manages 3,000 hives and harvested 25 tonnes of honey last season, down from 58 tonnes in the previous season. It faced significant difficulties with wet weather through spring, Auckland flooding through January and February and Cyclone Gabrielle. Despite this, Ngati Porou Manuka honey launched in Japan. Hauti Berries, Ngati Porou's joint blueberry venture, faced similar weather issues, though plans are in place to expand operations in the future.

Capital structure

In 2023, Ngati Porou increased its debt from \$17.3m to \$18.8m and its net worth increased \$245.5m to \$251.8m. This caused its gearing ratio to increase to 7%. Ngati Porou is relatively unique as an iwi that holds interest-bearing debt while having a largely passive investment strategy.

Investment performance

Assets and net worth

Ngati Porou's total assets increased by 6% in 2023, to \$298m from \$280.1m the year prior. Net worth also increased by 2.6% to \$251.7m from \$245.5m in 2022. The growth in assets was largely driven by increased cash from investing activities of \$7.4m and increased trade receivables of about \$7.9m. Ngati Porou's investments in growth assets and global equities grew by \$7.1m and \$9m respectively, while the value of investment in other financial assets, including real estate and income assets, declined by \$21m.

Return on assets

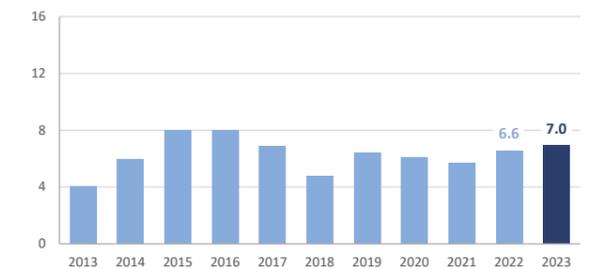
In 2023, Ngati Porou reported a \$6.3m net profit after tax following a \$11.2m loss the year prior. Ngati Porou's RoA increased from -3.5% in 2022 to 3.3% in 2023, bringing up the 10-year average to 4% p.a.. The increase in RoA in 2023 was driven by a \$10.9m realised & unrealised gain on financial investments as well as a \$8m increase in service delivery income, partially offset by a \$16m increase in expenses.

Net assets per member

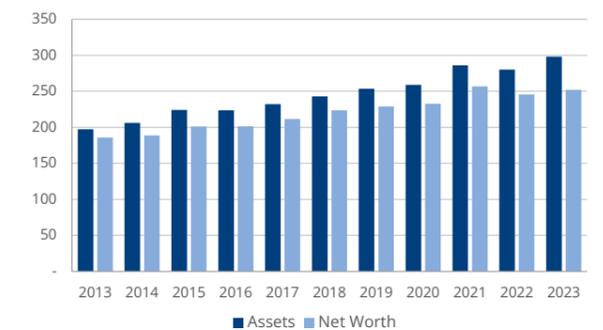
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
\$	2,615	2,610	2,727	2,674	2,751	2,856	2,864	2,841	3,062	2,871	2,907

In 2023, net assets per member increased from \$2,871 to \$2,907. This reflects the \$18m increase in Ngati Porou's total assets. Distributions to Ngati Porou members increased significantly from \$580,000 to \$1.6m. Distributions were mainly in the form of marae grants, donations, koha and sponsorships.

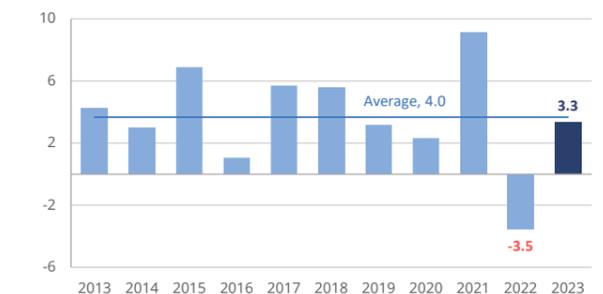
Gearing ratio, 2013–2023, %



Assets and net worth, 2013–2023, \$m



Return on assets, 2013–2023, %

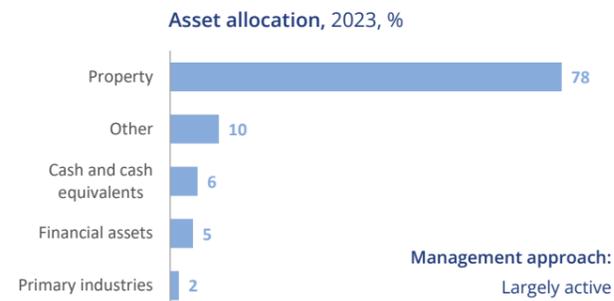
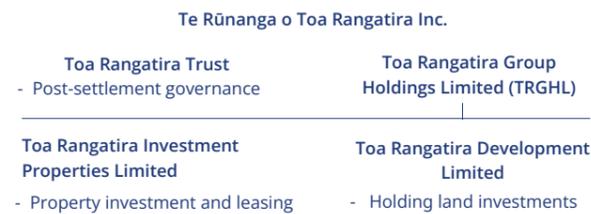


Ngāti Toa

Te Rūnanga o Toa Rangatira Incorporated 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 8,949 members in 2023.

Organisational structure

Ngāti Toa is the corporate trustee of the Toa Rangatira Trust (TRT), responsible for Ngāti Toa's post-settlement governance. Ngāti Toa is also the trustee shareholder of Toa Rangatira Investment Properties Limited (TRIPL), previously Toa Rangatira Group Holdings Limited (TRGHL). In 2022, TRGHL, Toa Rangatira Development Limited and TRIPL amalgamated to become Toa Rangatira Investment Properties Limited (TRIPL). Toa Developments Limited is responsible for land investments while TRIPL manages Ngāti Toa's investment properties.



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 rights to start developing Kenepuru Landing in 2016. Ngāti Toa further exercised these rights with the return of 141 hectares of land throughout Wellington in FY22. Ngāti Toa purchased an additional 170 hectares in FY23 and moved forward with the acquisition and leaseback of Nelson College for Girls.

Valued at \$623.2m, property dominates Ngāti Toa's portfolio at 78% of its total assets. The property includes investment properties (\$507.1m), ongoing land developments (\$69.9m) and various property-related joint ventures (\$46.2m). In 2023 Ngāti Toa recorded a -\$50.8m revaluation loss on its investment property. During the year Ngāti Toa also acquired 100% of the ordinary shares in Harmo Investments Limited, a holding company for Parapine Timber Limited and Paraparamu Prenail 2016 Limited, as well as 50% of the shares in Toa Homes Limited Partnership, increasing its joint venture holdings by \$4.6m.



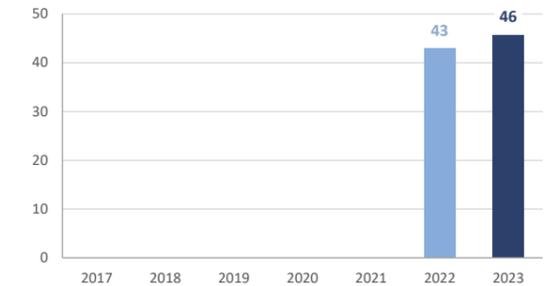
Ngāti Toa's investment strategy has shown a recent shift from passively holding relatively liquid assets to actively pursuing higher returns in the property market. In 2023, Ngāti Toa's cash holdings increased by \$13.2m, due to recent property investments pushing up rental income by around \$40m. Financial assets grew by \$15.4m in 2023, driven by interest rate swaps increasing by \$13.5m. Ngāti Toa's financial assets are largely held in managed funds with Milford Asset Management and Harbour Asset Management.

Ngāti Toa also holds 2% of its assets in the primary industries with \$6.5m in forestry and \$7.5m in fishing. These values have only changed slightly since 2017.

Capital structure

In 2023, Ngāti Toa's debt did not change. Whilst repayments were made on the \$333.8m debt that was taken out in 2022 to fund the 141 hectares of land reclaimed from the Crown, a new loan to acquire the 170 hectare blocks was made. However, net worth decreased by nearly \$50m, causing Ngāti Toa's gearing ratio to increase to 46%, which is high compared with other iwi in this report. Most of Ngāti Toa's debt is bank loans secured over land and set to mature in 2037. The interest rate on the debt is fixed for fifteen years and the payments are backed by Crown-guaranteed rental income on the land.

Gearing ratio, 2013–2023, %

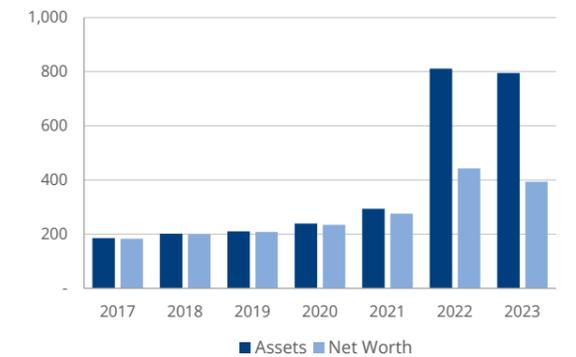


Investment performance

Assets and net worth

Ngāti Toa's asset base fell slightly, from \$810.8m in 2022 down to \$794.9m in 2023. The fall was largely the result of higher interest rates decreasing the value of property assets. Ngāti Toa's net worth fell from \$442.9m in 2022 to \$393.7m in 2023. Although intangible assets, joint venture investments and property, plant and equipment all grew by \$4m to \$5m each, the -\$50.8m revaluation losses on property investments offset these gains. Furthermore, income in advance grew by \$26m, increasing Ngāti Toa's total liabilities. Despite the slight decline, both assets and net worth in 2023 were the second-highest figures Ngāti Toa has seen since 2017 and significantly higher than the figures recorded prior to 2022. Its cash and financial assets (e.g., cash, deposits, managed funds) grew from \$62.7m in 2022 to \$72.6m in 2023.

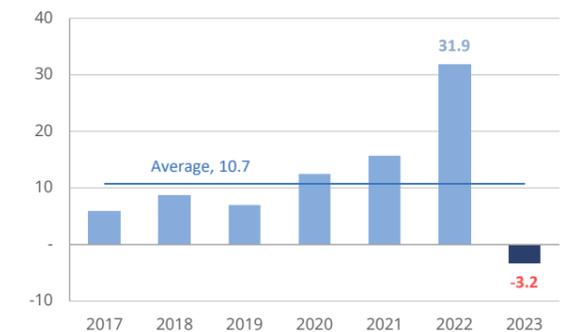
Assets and net worth, 2013–2023, \$m



Return on assets

After several years of stability, Ngāti Toa's RoA saw record highs and lows in the last two years. In 2023, Ngāti Toa recorded its lowest return at -\$26m, following its 7-year high of \$176.1m in 2022. While most of Ngāti Toa's revenue streams are up from the year prior, a \$136.7m revaluation gain recorded in 2022 inflated its return significantly. As noted above, in 2023 Ngāti Toa saw a -\$50.8m revaluation loss. This brought comprehensive income down to -\$48.6m, with an RoA of -3%.

Return on assets, 2013–2023, %



Net assets per member

Year	2017	2018	2019	2020	2021	2022	2023
\$	24,398	26,051	26,565	29,281	33,617	52,450	43,994

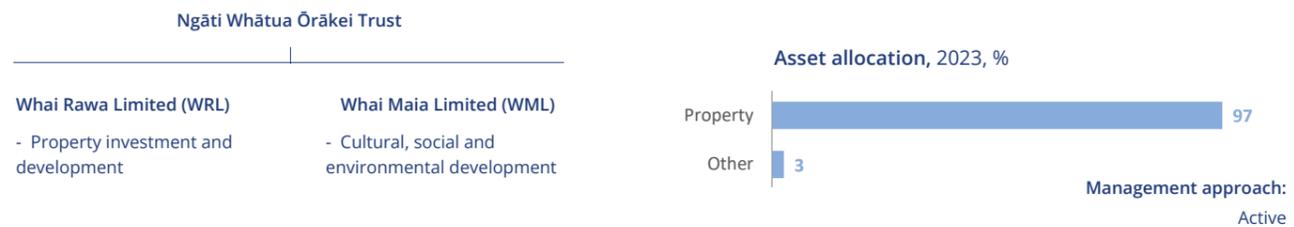
Net assets per member were \$43,994 in 2023. Despite decreasing from the year prior, this is the second-highest figure since 2017. Ngāti Toa distributed several educational and sporting grants to its younger members during the year.

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 2023, Ngāti Whātua Ōrākei had approximately 7,181 members.

Organisational structure

The Trust operates at a strategic level with Ngāti Whātua Ōrākei Whai Rawa Ltd (WRL) and Ngāti Whātua Ōrākei 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. 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 22 ground leases including Spark Arena, Countdown Auckland City, apartment blocks and commercial buildings;
- Ownership of AECOM Building and joint ownership of two commercial buildings in Te Tōangaroa;
- 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.



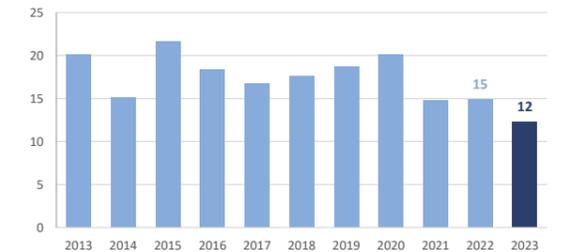
In 2023, Ngāti Whātua Ōrākei's properties were valued at \$1,532m, a \$89.7m decrease from 2022, driven by the settlement of \$42.5m in investment properties held for sale and a \$32.9m revaluation loss. The loss reflects the high inflation experienced throughout the year pushing up interest and capitalisation rates. Additionally, \$12.5m of investment property was reclassified as property, plant and equipment for the Hawaiki Street Papakāinga development.

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

Capital structure

In 2023, Ngāti Whātua Ōrākei's gearing ratio fell by 3% to 12%, reaching its lowest level in the last decade. While equity fell from \$1,362m to \$1,321m, debt decreased notably, from \$237.9m in 2022 to \$184.7m in 2023. Ngāti Whātua Ōrākei's gearing ratio is high compared to most other iwi, though the ratio is more conservative than most listed property companies.

Gearing ratio, 2013–2023, %



Investment performance

Assets and net worth

Since 2013, Ngāti Whātua Ōrākei's assets have grown from \$593m to \$1,573m in 2023, an average growth rate of 10% p.a. Net worth has increased from \$424m to \$1,321m over the same period, an average growth rate of 12% 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. Consequently, in 2023, both assets and net worth fell by -5% and -3% respectively, while the market grappled with rising inflation.

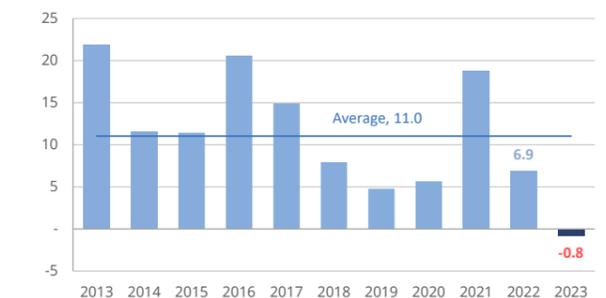
Assets and net worth, 2013–2023, \$m



Return on assets

In 2023, Ngāti Whātua Ōrākei's RoA was -0.8%, marking the first negative result in the last decade. The loss reflects a decline in total comprehensive income from \$88.7m in 2022 to a loss of -\$37.4m. This is largely due to the revaluation loss on investment properties of -\$32.9m, following a \$89m gain in 2022. Although revenue increased (by \$28.9m) with the sale of the settlement of the Oneoneroa homes, expenses associated with the cost of sales grew (by \$22.9m) to match it.

Return on assets, 2013–2022, %



Net assets per member

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
\$	186,786	204,133	219,165	281,423	332,379	210,429	192,540	186,129	207,132	207,120	183,933

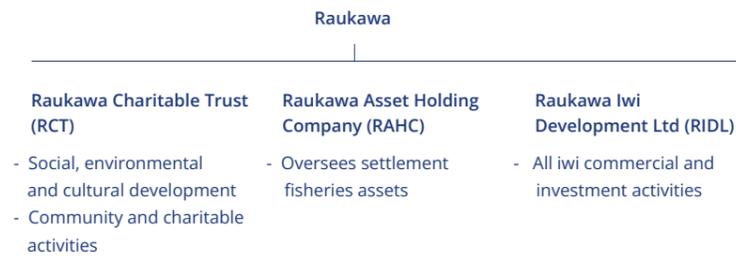
Ngāti Whātua Ōrākei's net assets per member decreased from \$207,120 in 2022 to \$183,933 in 2023. This was caused by the -3% decrease in net worth while membership grew by 9%. Ngāti Whātua Ōrākei makes distributions to its beneficiaries in the form of grants, scholarships and programmes that address the social, cultural and environmental ambitions of the hapū. Such distributions totalled \$12m in 2023, up from \$10.1m in 2022. In addition, distributions of \$2.6m 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 in South Waikato and is part of the Tainui waka. The Raukawa Group is headed by the Raukawa Settlement Trust (RST), 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 2023, Raukawa had approximately 9,829 members.

Organisational structure

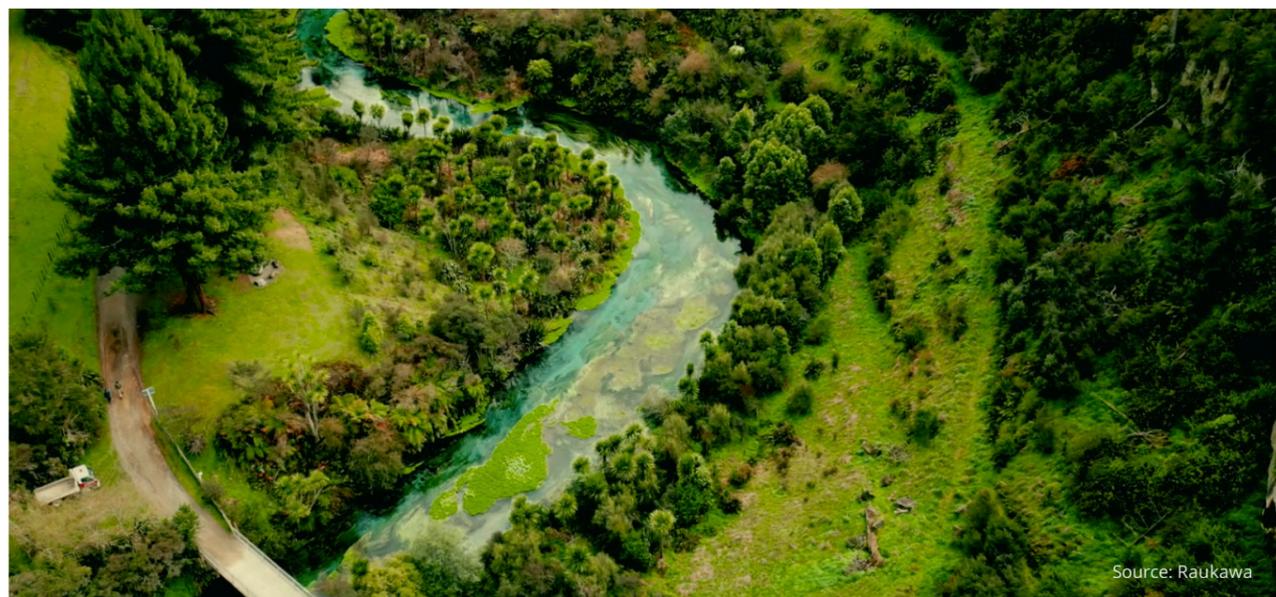
The Raukawa Group consists of RST, Raukawa Iwi Development Ltd (RIDL), Raukawa Asset Holding Company (RAHC) and the Raukawa Charitable Trust (RCT). RIDL is the investment arm. RAHC holds Raukawa's settlement fisheries assets only and is managed by RIDL. RCT is mandated to represent and advocate for the social, environmental and cultural aspirations of Raukawa.



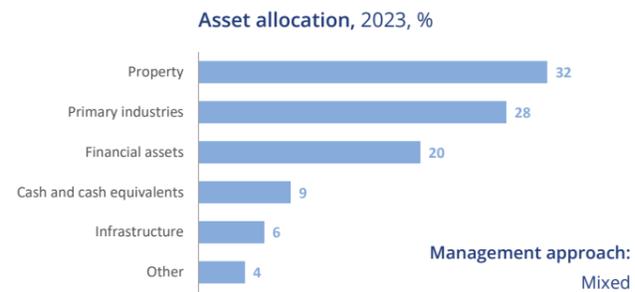
Investment strategy

Raukawa signed its Treaty settlement in 2012 for a total of \$50m in financial and commercial redress. Raukawa also received a share of the Central North Island Forestry Settlement (CNI) that was valued at \$28m on transfer. 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.

Comprising 32% of Raukawa's portfolio in 2023, property is its largest asset class, worth \$76.7m. 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.



Source: Raukawa



Primary industries is Raukawa's second largest asset class at 28% of the portfolio and worth \$67.7m in 2023, up from \$64.2m in 2022. This increase is largely due to Raukawa placing \$4m into a new vehicle from Pūai Tangaroa Limited Partnership. Raukawa's primary industry assets include 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. 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, which in turn owns a minority stake in Dairy Holdings Ltd valued at \$9.2m.

Raukawa also holds 20% of its portfolio in financial assets. Financial assets are primarily held in a range of managed funds and private equities totalling \$47.8m in 2023. Raukawa continues to gradually shift its investments from financial assets to real assets.

Capital structure

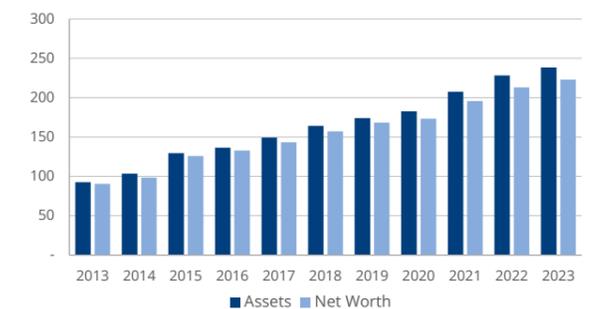
Raukawa has had no debt since its settlement in 2012.

Investment performance

Assets and net worth

Raukawa's total assets have grown from \$92.5m in 2013 to \$238.2m in 2023, an average annual growth rate of 10.6%. Given it has no debt, Raukawa's net worth tracks closely with its assets, with net worth increasing from \$90.5m to \$222.8m in the last decade. The \$10m increase in Raukawa's assets in the last year was driven largely by Raukawa's primary industry assets growing by \$3.5m and its property investments growing by \$5.2m. Additionally, the Crown brought forward the payment of \$7m in instalments for the Waikato River co-management agreement to July 2023, pushing up accounts receivable significantly.

Assets and net worth, 2013–2023, \$m



Return on assets

Raukawa's RoA decreased from 8.8% in 2022 to 5.0% in 2023, its second lowest RoA post-settlement. Before accounting for its share of the surplus of equity accounted associates, Raukawa's net operating surplus was up by \$4.2m as all revenue streams were up from 2022 figures. Raukawa's share of the surplus of its equity accounted associates, however, decreased by \$9.2m in 2023 (relative to 2022). This resulted in a \$7.7m decrease in comprehensive income from \$17.5m in 2022 to \$9.8m in 2023.

Return on assets, 2013–2023, %



Net assets per member

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
\$	13,490	14,170	17,527	17,935	18,769	19,780	20,378	19,937	21,030	21,969	22,673

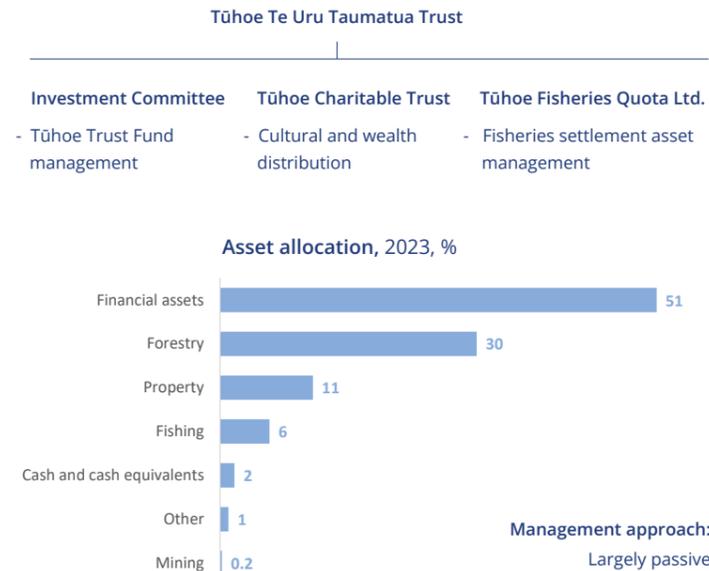
Raukawa's net assets per member increased from \$21,969 in 2022 to \$22,673 in 2023. This increase was attributable to the \$10m increase in Raukawa's total assets. In 2023, Raukawa made \$1.1m in distributions across five categories: Marae, Education, Kuia Koroua Wellbeing, 'Discretionary' and Sports. 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 42,541 members in 2023.

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 Fish 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 \$206.1m in financial assets which accounts for 51% of its portfolio. This includes \$15.1m in ASB term deposits and \$191m invested in funds managed by Harbour Asset Management and SALT Funds Management. Tūhoe's second biggest asset class is forestry, valued at \$121.1m or 30% of its portfolio. Forestry assets include a \$100.7m share in CNI Iwi Holdings Trust, \$19.7m in forestry rights for Te Manawa Forest and forestry rights for Te Matai forest, current valued at zero.

Tūhoe holds \$23.3m in fishing assets, including \$13.3m in fishing quota and \$10m in Moana NZ shares. In 2022, Tūhoe purchased Awahou Quarry for \$10.1m, though it has since been assessed as imprudent to proceed with quarry operations at this time. The resulting impairment has reduced Awahou Quarry to its land value of \$0.9m.

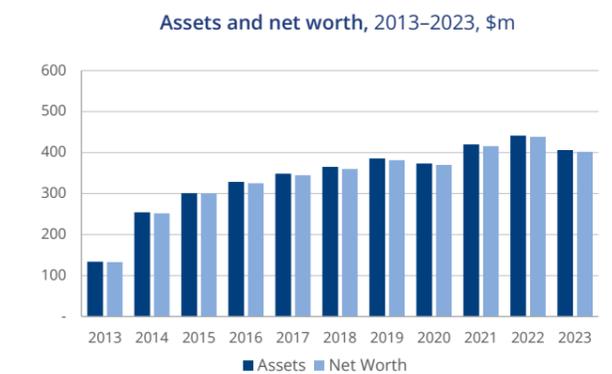
Capital structure

Tūhoe is entirely financed by equity capital.

Investment performance

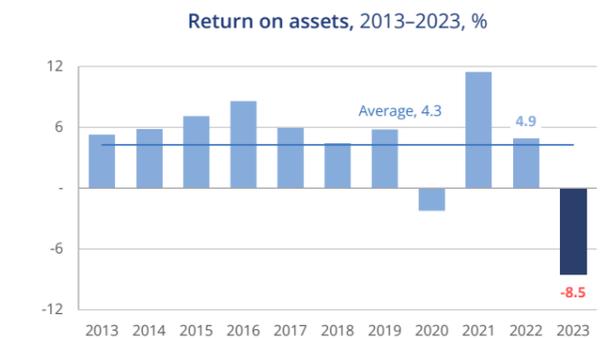
Assets and net worth

Tūhoe's net worth tracks closely to its total assets given it has no debt. In 2023, Tūhoe's assets decreased by 8% to \$406.1m, while its net worth decreased by 8.4% to \$401.5m. The most significant decline was in forestry assets, with its equity accounted share in CNI Iwi Holdings Trust falling by \$16.5m. This is largely due to the value of NZ Carbon Credit units dropping by \$11.2m. Other notable declines include a \$9.2m impairment loss on the Awahou Quarry and Tūhoe's term deposits decreased by \$16m, as \$12.5m of this was transferred to the Harbour Enhanced Cash fund.



Return on assets

In 2023, Tūhoe's RoA was -8.5%, a significant decrease from the 4.9% RoA reported in 2022. Although revenue was up by \$1.6m, administrative expenses grew by \$6m and the impairment of the Awahou Quarry pushed total expenses up by \$16m from 2022. Additionally, the \$16.5m loss in its equity accounted share of CNI Iwi Holdings Trust (compared to a \$34m gain the year prior) and a \$9.8m loss on the revaluation of Tūhoe's financial portfolio led to an overall comprehensive loss of \$36.8m in 2023.



Net assets per member

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
\$	3,811	7,096	8,307	8,801	9,141	9,367	9,718	9,200	10,100	10,441	9,439

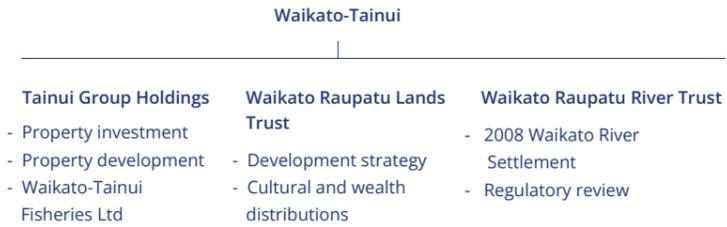
In 2023, Tūhoe's net assets per member decreased by 2.4% to \$9,439. This is the first time Tūhoe's net assets per member has decreased on the year prior and was primarily due to the 8% (\$35.3m) decrease in total assets, while there was a 1.3% increase in its members. Tūhoe also made \$691,000 in distributions.

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 85,756 members in 2023.

Organisational structure

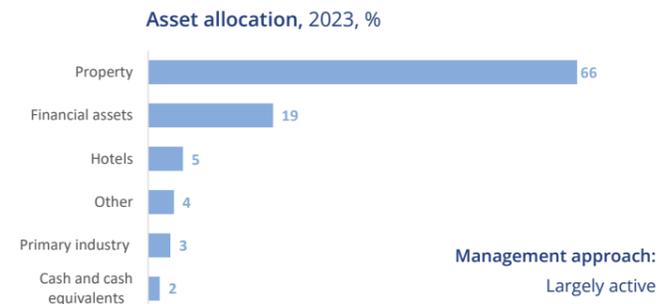
Waikato-Tainui's governance structure is led by two representatives of each marae forming its parliament known as Te Whakakitenga o Waikato. This organisation appoints an executive committee known as Te Arataura which oversees the operational functions of the organisation.



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 2023, TGH's two-year transition into Chief Investment Officer to implement the tribal investment framework, Puna Whakatupu Taangata, was completed. 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.



For the last two decades, Waikato-Tainui's largest asset class has been property and in 2023, its share of the portfolio increased to 66% (\$1,461m). Despite high interest rates causing some real estate assets to be revalued downwards in 2023, the property portfolio remains Waikato-Tainui's most valuable long-term investment. 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. In 2023, Waikato-Tainui completed several major projects including opening the Ruakura Superhub, Cambridge Police Station and ACC regional headquarters.

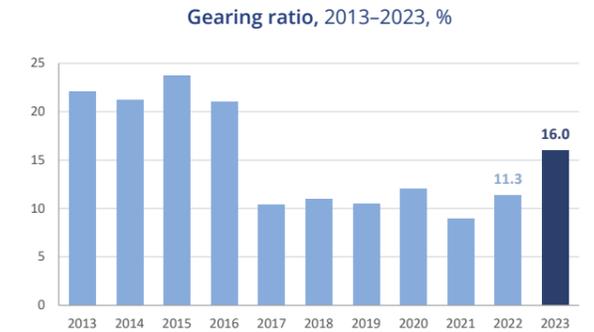


Financial assets are the second-largest component of Waikato-Tainui's portfolio at 19%, totalling \$425.4m. Financial assets include shares in listed companies and investments in funds managed by Pioneer Capital Partners, Waterman Fund 3 LP and Mercer International Shares Fund. Waikato-Tainui's financial assets increased by \$96.1m in 2023, largely driven by the \$108m purchase of term deposits and offset slightly by decreased investment in funds and AFL income shares. Waikato-Tainui had a one-third shareholding in Waikato Milking Systems, which was sold in May 2023 (after the balance date).

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 \$101.7m to \$39m in 2023 as it reinvested cash into term deposits. Waikato-Tainui's primary industry assets decreased from \$89m to \$75.1m and are primarily held in fishing and forestry. This decrease was largely due to revaluation losses on Waikato-Tainui's carbon credits.

Capital structure

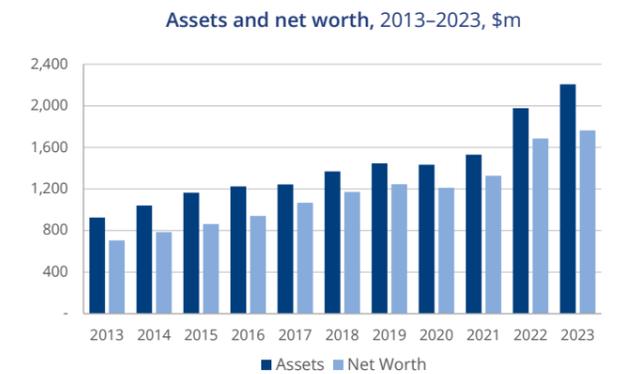
Waikato-Tainui's debt increased from \$215m to \$335.7m in 2023, drawing borrowings of \$119m from its \$450m syndicated facility. TGH also established a senior facility agreement of \$5m for its natural resources portfolio. While equity increased by \$77m to \$1,762m, Waikato-Tainui's gearing ratio still increased (from 11% to 16%) because debt increased faster than equity. This is a relatively high gearing ratio compared to other iwi groups, which is reflective of its active investment approach.



Investment performance

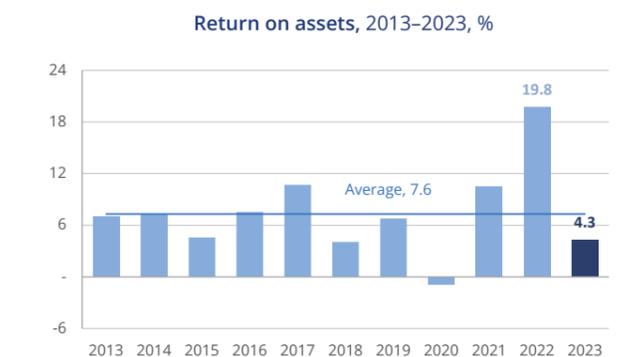
Assets and net worth

In 2023, Waikato-Tainui's net worth increased by 5% to \$1,762m as assets increased from around \$2b to \$2.2b. The largest contributor to this increase was a \$223.5m increase in the reported value of investment properties, reflecting increased development costs particularly at the Superhub.



Return on assets

Waikato-Tainui's 2023 return on assets of 4.3% was a sharp decline from the preceding year. The 2022 record return of \$346.8m (19.8% RoA) was largely made up of non-liquid revaluation gains totalling \$292m. In contrast, in 2023, Waikato-Tainui's operating revenue increased significantly, reaching a record high over the past decade at \$106.2m but a number of asset write-downs saw the overall RoA decline to 4.3%. Although high inflation and economic volatility throughout the year had adverse impacts on a number of Waikato-Tainui's assets, its total assets increased by 12%. Earnings are expected to continue to grow with the openings of new projects including the Superhub.



Net assets per member

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
\$	12,638	13,104	13,492	13,841	14,839	15,422	16,370	15,526	16,612	20,390	20,548

Waikato-Tainui's net assets per members totalled \$20,548 in 2023, the highest figure in the last decade. This was largely due to the \$229m (12%) increase in total assets, which more than offset the 3.8% increase in registered members. In 2023, Waikato-Tainui distributed \$38.8m 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 the 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). Raukawa's largest asset class recently shifted from primary industries to property as the iwi changes its investment strategy. For Ngāti Awa, Ngāti Pāhauwera and Ngāpuhi, their largest asset class is the primary sector (fishing, forestry and/or farming). Asset allocations of iwi tend to reflect the structure of the 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 Ngati 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, Ngati 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 19% (Ngāti Pāhauwera). The exception to this is Ngāti Toa which has a gearing ratio of 46%.

Investment performance

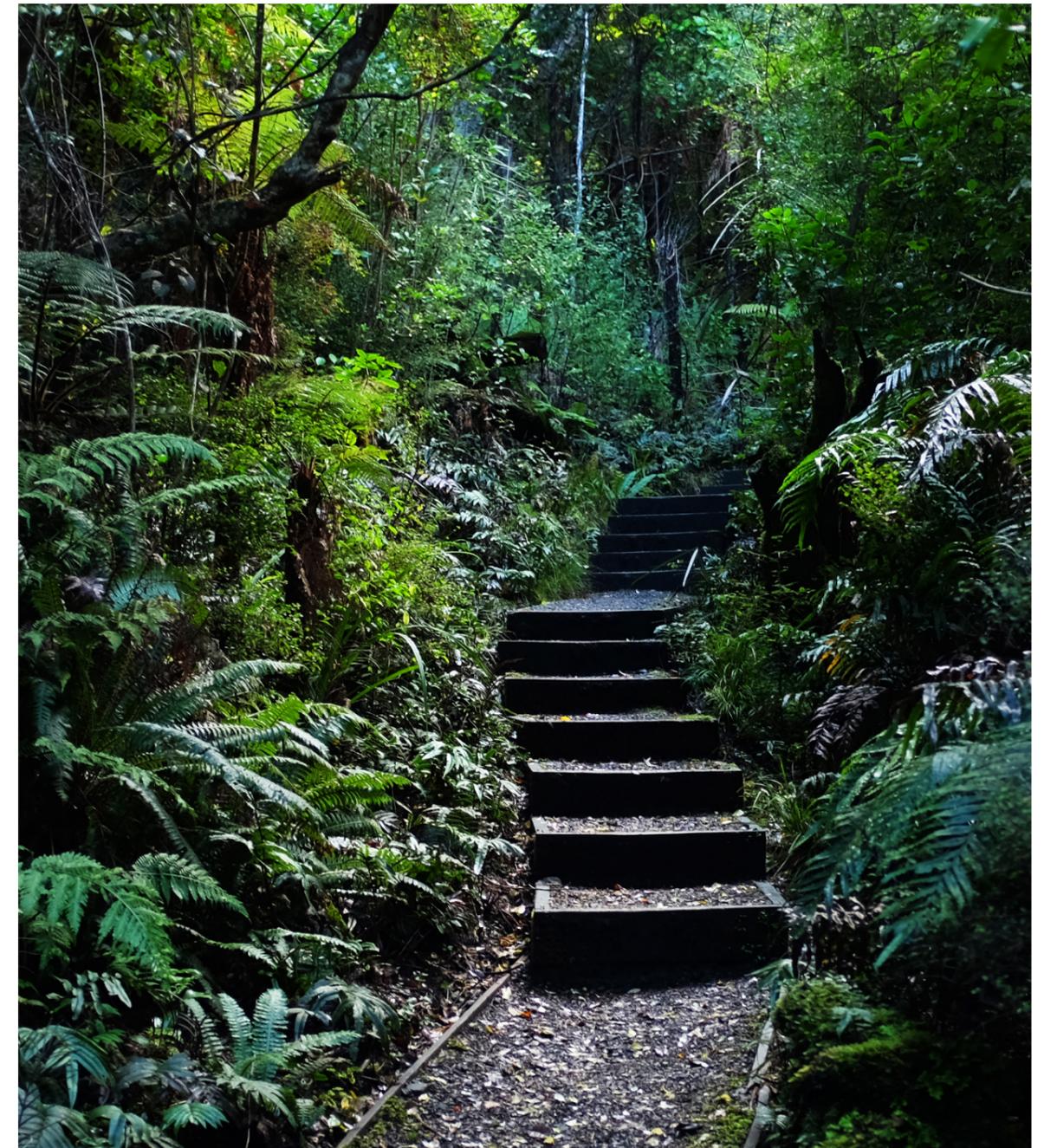
The investment performances of the iwi have varied significantly over the 11 years (2013-2023) reviewed in this report. Ngāti Whātua Ōrākei, Ngāi Tahu and Raukawa, with average returns of 11% p.a., 8.5% p.a. and 8.2% p.a., respectively, were the only three iwi to have exceeded our benchmark 11-year average return of 7.8% p.a. The other iwi reported average returns in the range of 3.7% to 7.3% p.a.

2023 was a poor year for investors generally and only half of the ten iwi reported positive returns, Raukawa and Ngāpuhi reporting the highest returns at 5% and 4.9%, respectively. None of the ten iwi exceeded their own 11-year average returns. Ngati Porou was the only iwi to report a return exceeding its 2022 return of -3.5%. These negative returns were largely the result of revaluation losses in property due to a poor economic environment with high interest rates. Iwi with assets in forestry and other primary industries, particularly Ngāti Pāhauwera, Ngāpuhi and Ngati Porou, were impacted by the damage caused by Cyclone Gabrielle. Furthermore, Ngāi Tahu, Tūhoe and Waikato-Tainui reported revaluation losses or chose to decrease their investments in primary industries. Financial assets saw the most value gains, particularly for Ngāti Awa, Ngāti Toa, Raukawa and Waikato-Tainui, with a point-to-point index return of 10.8%.

Net assets per member have increased over the last 11 years for all of the iwi in this report, with the average growth p.a. being 3.7%. Tūhoe had the highest growth in net assets per member over the last 11 years at 9.5% p.a. while Ngāti Whātua Ōrākei had the lowest at 0.03%. The remaining iwi ranged between 1.1% and 5.3% p.a. averages for the last 11 years. 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 2023, half of the ten iwi experienced a decrease in net assets per member, with decreases ranging from -9.5% (Ngāti Whātua Ōrākei) to -21.4% (Ngati Pāhauwera). Ngāpuhi, Ngāti Awa, Ngati Porou, Raukawa and Waikato-Tainui all reported a growth in net assets per member, with increases ranging from 0.8% to 3.7%.

Some of the iwi have continued to diversify their asset bases through different sectoral, geographic and volatility exposures. This may be through further investments in equities and property, direct investments in new sectors (such as horticulture) 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.



Appendix one Settlements since 2008

Iwi	Year of deed	Redress amount (\$ million)
Taranaki Maunga	2023	n/a
Te Korowai o Wainuiārua	2023	\$21.7m
Whakatōhea	2023	\$92.0m
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 Rangitīhi	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 Rangi	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 Rangi	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 Kuia (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	2023
Assets	1,032	1,219	1,348	1,504	1,676	1,924	1,930	1,830	1,923	2,280	2,214
Net worth	877	1,075	1,149	1,274	1,371	1,653	1,611	1,521	1,710	1,895	1,777
Total interest-bearing debt	115	95	134	127	248	208	257	235	160	322	346
Current liabilities	38	50	60	75	106	60	64	79	70	239	303
Income statement, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	231	320	346	385	330	312	352	299	300	320	373
Distributions	20	21	26	30	33	39	43	51	35	48	179
Operating exp. Trust	11	12	15	17	20	20	20	21	21	22	27
Finance costs	10	7	8	8	8	12	13	14	15	14	18
Taxation expense	0.2	0.4	0.5	0.7	0.8	0.9	0.8	1	1	1	3
Settlement received	69	13	29	0	0	199	2	3	0	1	98
Government grant income	5	0	0	0	0	0	0	0	0	1	4
Total comprehensive income	226	198	77	124	97	282	-39	-103	189	185	-117

Ngāpuhi (y.e. June 30)

Balance sheet, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assets	52	52	53	56	58	59	62	65	71	86	88
Net worth	50	50	51	53	56	58	60	63	68	74	78
Total interest-bearing debt	0.5	0	0.1	0.1	0	0	0	0	0	3.0	2.8
Current liabilities	2	2	2	2	2	1	2	2	3	9	7
Income statement, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	19	16	16	18	18	19	21	24	25	37	31
Distributions	0	0	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.4	0.5
Operating exp. Trust	0	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	0
Settlement received	0	0	0	0	0.1	0	0	1	0.3	0.4	0.2
Government grant income	0	0.2	0.1	0	0	0	0.6	0.4	10	16	19
Total comprehensive income	7	0.2	1	2	3	2	2	3	5	4	4

Ngāti Awa (y.e. June 30)

Balance sheet, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assets	117	125	128	134	142	151	150	157	180	174	180
Net worth	101	107	110	114	115	124	123	126	147	149	153
Total interest-bearing debt	8	8	8	9	19	18	18	17	16	10	10
Current liabilities	11	13	5	7	13	11	13	19	24	13	24
Income statement, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	6	9	5	7	8	13	13	15	17	28	19
Distributions	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.3
Operating exp. Trust	0	0	0	0	0	0	0	0	0	0	0
Finance costs	0.1	0.4	0.4	0.5	0.7	1	0.8	0.7	1	0.8	0.4
Taxation expense	0	0.1	0	0	0	0.1	0	0.3	0	0.3	0.0
Settlement received	0	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	4	8	4
Total comprehensive income	1	6	4	5	3	9	0.1	3	22	4	3

Ngāti Pāhauwera (y.e. June 30)

Balance sheet, \$m	2017	2018	2019	2020	2021	2022	2023
Assets	66	70	79	93	103	113	101
Net worth	65	69	78	82	90	97	79
Total interest-bearing debt	0	0	0	10	10	12	18
Current liabilities	1	1	1	1	13	15	14
Income statement, \$m	2017	2018	2019	2020	2021	2022	2023
Revenue	3	4	5	6	7	9	11
Distributions	0.2	0.2	0.2	1	0.3	0.2	0.3
Operating exp. Trust	0	1	1	1	1	2	2
Finance costs	0	0	0	0.1	0.3	0.3	0.9
Taxation expense	0	0	0	0	0	0	0
Settlement received	0	0	0	0	0	0	0
Government grant income	0	0	0	0	0	0	0
Total comprehensive income	10	4	9	4	9	7	-19

Ngāti Porou (y.e. June 30)

Balance sheet, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assets	197	206	224	223	232	243	254	259	286	280	298
Net worth	186	189	201	201	211	223	229	233	257	245	252
Total interest-bearing debt	8	12	17	18	16	11	16	15	16	17	19
Current liabilities	5	8	12	6	15	10	13	15	26	24	31
Income statement, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	31	28	27	33	33	34	31	32	30	40	54
Distributions	0.3	1	2	1	2	0.7	1	0.6	0.3	0.6	1.6
Operating exp. Trust	0	0	0	0	0	0	0	0	0	0	0
Finance costs	0.5	0.7	1	1	0.6	0.4	0.4	0.4	0.2	0.4	1.0
Taxation expense	3	0.5	0	-0.1	0.9	0	1	1	0.2	0.4	0.6
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	0
Total comprehensive income	5	4	12	0	10	12	5	4	24	-11	6

Ngāti Toa (y.e. June 30)

Balance sheet, \$m	2017	2018	2019	2020	2021	2022	2023
Assets	185	202	210	240	294	811	795
Net worth	184	200	208	235	276	443	394
Total interest-bearing debt	0	0	0	0	0	334	332
Current liabilities	2	2	3	5	18	29	55
Income statement, \$m	2017	2018	2019	2020	2021	2022	2023
Revenue	17	24	24	36	48	226	73
Distributions	0.1	0.2	0.2	0.2	0.2	0.3	0.6
Operating exp. Trust	10	11	13	18	29	61	95
Finance costs	0	0	0	0	0	3	19
Taxation expense	1	0.5	1	0.9	0.4	6	3
Settlement received	0	0	0	0	1	0	0
Government grant income	0.3	0.3	0.3	0.3	0.5	0.7	1.5
Total comprehensive income	10	16	13	27	41	167	-49

Ngāti Whātua Ōrākei (y.e. June 30)

Balance sheet, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assets	593	631	767	939	1,086	1,189	1,254	1,337	1,550	1,660	1,573
Net worth	424	482	553	717	855	934	975	1,028	1,276	1,362	1,321
Total interest-bearing debt	107	86	153	161	171	200	225	258	222	238	185
Current liabilities	56	60	59	58	61	106	139	40	42	50	57
Income statement, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	35	41	43	57	51	39	53	58	73	65	97
Distributions	0.2	0.6	0.9	0.7	1	2	4	7	9	10	12
Operating exp. Trust	0	0	0	0	0	0	0	0	0	0	0
Finance costs	4	7	7	7	6	7	9	8	7	9	11
Taxation expense	0.7	6	0.4	4	5	0.8	2	3	3	3	2
Settlement received	0.2	0	0	0	0	0	0	0	0	0	0
Government grant income	6	5	4	4	4	3	3	3	6	13	12
Total comprehensive income	106	58	71	164	138	81	43	55	251	89	-37

Raukawa (y.e. June 30)

Balance sheet, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assets	93	103	129	136	149	164	174	183	208	228	238
Net worth	90	98	126	133	143	157	168	173	196	213	223
Total interest-bearing debt	0	0	0	0	0	0	0	0	0	0	0
Current liabilities	2	4	2	2	3	3	2	6	8	11	12
Income statement, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	11	10	15	12	12	11	17	12	15	16	22
Distributions	0.5	0.5	0.5	0.5	0.4	0.5	0.6	0.5	0.8	0.9	1.1
Operating exp. Trust	0	0	0	0	0	0	0	0	0	0	0
Finance costs	0	0	0	0	0	0	0	0	0	0	0
Taxation expense	0.8	-0.1	0.9	0.6	0.1	0.4	1	0.7	0.9	0.8	0.8
Settlement received	0	2	0	0	0	0	0	0	0	0	0
Government grant income	0	0	0	0	0	0	0	0	0	0	0
Total comprehensive income	6	6	16	7	11	14	11	7	22	18	10

Glossary

Tūhoe (y.e. March 31)

Balance sheet, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assets	134	254	301	328	348	365	386	373	420	441	406
Net worth	133	252	300	325	345	360	381	370	416	438	402
Total interest-bearing debt	0	0	0	0	0	0	0	0	0	0	0
Current liabilities	0.6	2	0.3	1	2	3	2	2	2	3	5

Income statement, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	5	8	8	9	12	11	12	12	16	12	13
Distributions	0	0	0	0.3	1	0.7	0.1	0.1	0.3	0.5	0.7
Operating exp. Trust	0	0	0	0	0	0	0	0	0	0	0
Finance costs	0	0	0	0	0	0	0	0	0	0	0
Taxation expense	0.6	0.8	-0.2	2	0.5	0.1	0.2	-0.1	-1	-2	0
Settlement received	0	108	29	0	0	0	0	0	0	0	0
Government grant income	0	0	0	0	0	0	0	0	0	0	0
Total comprehensive income	6	119	49	25	19	15	21	-8	46	23	-37

Waikato-Tainui (y.e. March 31)

Balance sheet, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assets	925	1,040	1,164	1,225	1,244	1,369	1,446	1,433	1,529	1,978	2,207
Net worth	705	784	862	940	1,068	1,172	1,246	1,211	1,328	1,685	1,762
Total interest-bearing debt	199	211	268	250	123	144	145	165	131	215	336
Current liabilities	50	38	33	241	18	19	41	136	140	48	62

Income statement, \$m	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	64	70	83	84	75	52	54	61	71	78	106
Distributions	7	6	22	9	31	21	20	20	40	36	39
Operating exp. Trust	0	0	0	0	0	0	0	0	0	0	0
Finance costs	14	14	17	15	9	7	7	7	6	7	9
Taxation expense	0	-2	-3	0	0	0.5	0	1	0	0.1	-0.4
Settlement cash received	70	0	13	0	0	190	17	1	3	0	103
Government grant income	0	0	0	0	0	0	0	0	0	0	0
Settlement reported	70	21	70	13	48	80	5	4	9	54	34
Total comprehensive income	110	74	84	80	140	104	74	-37	117	357	77

Benchmark portfolio:	A model portfolio that the performance of actual portfolios is compared against
Distributions:	Cash payments used to benefit members of the tribe (i.e. the “shareholders” of the iwi)
Equities:	A class of financial investment including stocks and shares in an entity
Equity/net assets/ net worth:	Total assets minus total liabilities
Floating-fixed interest rate-swap:	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
Gearing ratio:	The ratio of an entity's total debt to its total assets
Hapori:	Section of a kinship group, family, society, community
Hapū:	Kinship group, clan, tribe, subtribe. A number of related hapū usually shared adjacent territories forming a looser tribal federation (iwi)
Held/recognised at cost:	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
Iwi:	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
Managed Fund	A professionally managed portfolio of diverse securities such as stocks and bonds, where investors can collectively contribute funds.
Moana NZ	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
Net assets per member:	The net assets of an iwi divided by the number of iwi members
Operating surplus/deficit:	The surplus/deficit in an entity's operating cash flows
Relativity settlement:	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
Return on assets (RoA):	An indicator of how profitable a company is relative to its total assets
Return on equity (RoE):	A measure of profitability that calculates the profit a company generates with each dollar of shareholders' equity
Revaluation of assets (upward or downward):	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
Rohe:	Region, territory, traditional tribal areas
Total comprehensive income:	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
Whānau:	family group



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