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Iwi Investment Report 2024



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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. We also thank Kristian Fukac, Farhan Norzal, and Ben Shen for their meaningful input and assistance during the drafting of this document. 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 financial performances of ten iwi in New Zealand. With combined assets of approximately \$8.2b, 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. Together, these ten iwi represent roughly 70% of all post-settlement iwi assets nationally (around \$12b in total). This year's report covers the same ten iwi as our 2023 Iwi Investment Report.



2024 proved generally stronger than 2023 for the iwi in this report¹. Last year, property and forestry market downturns resulted in half of the iwi posting financial losses. In 2024, by contrast, most iwi saw positive returns – thanks in particular to the strong performance of their financial investments and some significant one-off gains. However, property-dominant iwi continued to face headwinds from soft real-estate values and high financing costs. For instance, Ngāti Whātua Ōrākei's Auckland-centric property portfolio suffered losses for the second year in a row. On the other hand, Ngāti Pāhauwera rebounded from a -16.2% return in 2023 to a +4.4% return in 2024 as it overcame the lingering impacts of Cyclone Gabrielle.

Reflecting the challenging investment environment, our benchmark portfolio (weighted to the aggregate iwi asset mix) returned -5.3% for the year. Despite these pressures, all iwi outperformed the benchmark in 2024, with only two iwi (Ngāti Whātua Ōrākei and Ngāti Awa) recording negative returns on assets (RoA). Iwi with more diversified portfolios were generally able to offset weaknesses in any one sector better than those concentrated in property or primary industries. Although iwi returns generally improved relative to 2023, indicating resilience and early signs of recovery, eight of the ten iwi still achieved returns below their long-term averages. This suggests that a full recovery will remain gradual, reliant upon broader economic stabilisation.

A variety of investment approaches have been adopted by the ten iwi, as summarised in Table 1 below.

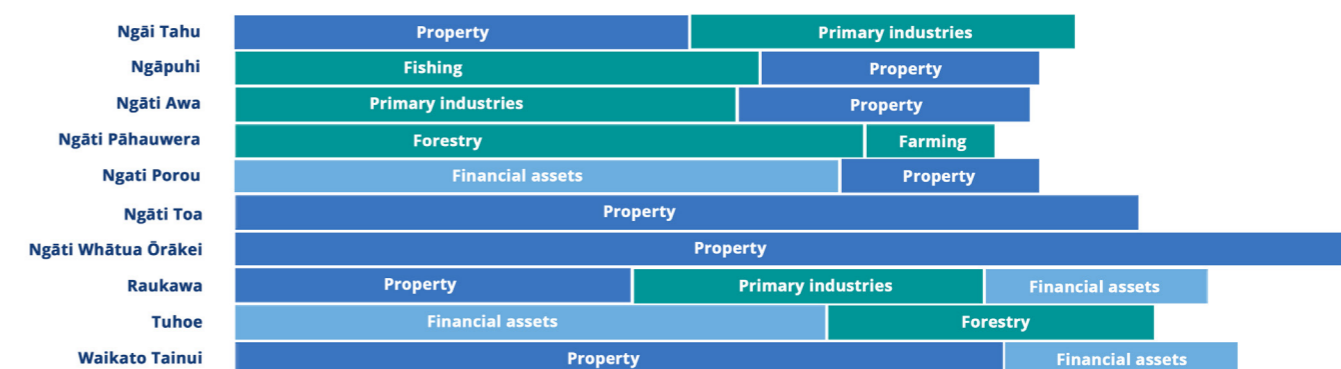
Table 1: Summary of investment strategies, 2024

	Total assets \$, million	Asset classes	Largest asset class	Capital allocated to this class	Management approach	Gearing, %
Ngāi Tahu	2,097	6	Property	41%	Largely active	19
Ngāpuhi	104	5	Fishing	44%	Largely passive	6
Ngāti Awa	173	6	Primary industries	43%	Mixed	8
Ngāti Pāhauwera	111	5	Forestry	54%	Largely active	21
Ngati Porou	310	6	Financial assets	52%	Mixed	9
Ngāti Toa	794	5	Property	77%	Largely active	46
Ngāti Whātua Ōrākei	1,539	2	Property	97%	Active	14
Raukawa	260	6	Property	34%	Mixed	0
Tūhoe	443	7	Financial assets	51%	Largely passive	0
Waikato-Tainui	2,399	6	Property	66%	Largely active	18

The ten iwi generally have similar governance structures. All maintain an overarching trust or representative body that sets strategic direction and makes decisions about distributions to members and non-commercial objectives, while a separate commercial arm typically manages the iwi's business assets and investments with a commercial mandate. This separation between governance and investment management helps clarify accountability for cultural and social goals on the one hand and financial growth on the other.

Each iwi's asset mix reflects its settlement resources, strategic preferences and opportunities in its rohe (tribal area). For instance, Ngāti Whātua Ōrākei, Ngāti Toa and Waikato-Tainui all hold the majority of their assets in property (land and buildings), largely as a legacy of substantial land transferred as part of the negotiated Treaty settlement process. In contrast, Ngāpuhi, Ngāti Awa and Ngāti Pāhauwera have most of their assets in primary industries (such as forestry, farming and fishing), while Ngati Porou and Tūhoe hold the bulk of their portfolios in financial investments (managed funds, global equities, etc.), providing greater diversification across markets. Ngāi Tahu and Raukawa maintain a more balanced spread across property, primary and financial asset classes.

Figure 1: Largest asset classes of each iwi



Investment landscape

During the reporting period from July 2023 to June 2024, iwi investment portfolios faced considerable external pressures, reflected in the -5.3% return for the benchmark portfolio. Elevated interest rates, with the Official Cash Rate (OCR) peaking and remaining steady at 5.5% throughout the year, suppressed property demand and reduced valuations with the S&P NZX All Real Estate index falling by 8.0%. Iwi with substantial real estate holdings such as Ngāti Whātua Ōrākei and Ngāti Toa, were particularly impacted. Some iwi responded to these pressures by prioritising tenant retention and deferring non-essential developments and asset sales.

Weak export markets, driven by China's economic slowdown, significantly impacted primary industries, particularly forestry, dairy and red meat. Forestry asset values fell sharply due to reduced demand, while dairy revenues dropped around 11% and lamb prices reached multi-year lows, leading to write-downs of iwi farming assets. Nevertheless, horticulture showed resilience, with iwi such as Ngāti Awa and Ngāti Pāhauwera continuing orchard investments amid modest revenue growth and anticipated market recovery.

Financial markets provided mixed outcomes. Although the NZX50 declined by 1.7%, reflecting domestic economic sluggishness, global equities thrived, with the S&P 500 gaining approximately 22% in USD terms. This global rally, coupled with a weakened NZ dollar, supported iwi portfolios with substantial international exposure, including Ngāi Tahu and Ngati Porou. Domestic fixed-income investments also shifted from losses to gains, with NZ corporate bond indices returning around 5.3%, a notable recovery from the bond market downturn in 2022–23. Overall, the investment landscape was shaped by elevated interest rates, inflationary pressures and weak global demand, driving cautious iwi strategies and reinforcing the importance of asset diversification amidst economic uncertainty.

1. The financial results and the benchmark index in this report are for the year ending 30 June except for Tūhoe and Waikato-Tainui which report on a year ending March 31 basis.

Overview cont.

Investment performance

Iwi investment performances have varied widely over the past decade, but 2024 marked a broadly positive year. Figure 2 provides the average annual return on assets² for each iwi from 2014 to 2024 (inclusive). Over this 11-year period, our average benchmark return was 5.8% per annum. Figure 3 presents the RoA for the most recent FY (2024) against the single-year benchmark return (-5.3%).

Figure 2: Average annual return on assets (RoA), 2014–2024, %

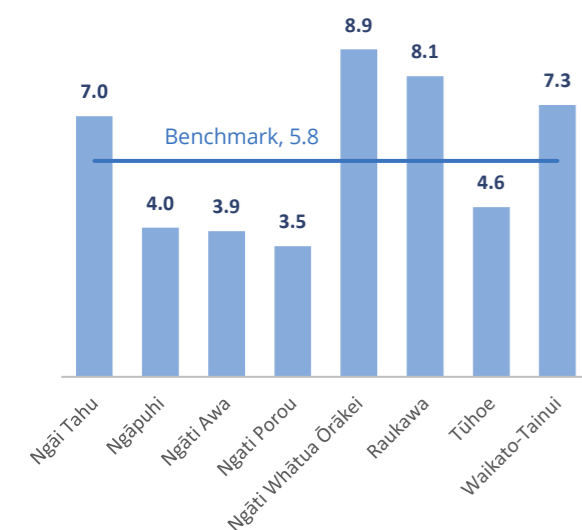


Figure 2 reveals that half of the iwi (Ngāti Whātua Ōrākei, Ngāi Tahu, Raukawa and Waikato-Tainui) exceeded our long-run benchmark. Ōrākei and Waikato-Tainui benefited from booming property markets in Auckland and Hamilton during the 2010s, while Ngāi Tahu and Raukawa combined solid property gains with diversified investments. The other iwi achieved average returns of 3–5% p.a. over 2014–2024, falling below the benchmark. Still, all iwi delivered positive average returns and grew their asset bases substantially during the period. Ngāti Pāhauwera and Ngāti Toa are excluded from our eleven-year comparison as their data is only available from 2017; over 2017–2024, Ngāti Pāhauwera achieved a RoA of 5%, while Ngāti Toa reached 9.7%.

Figure 3: Return on assets (RoA), 2024, %

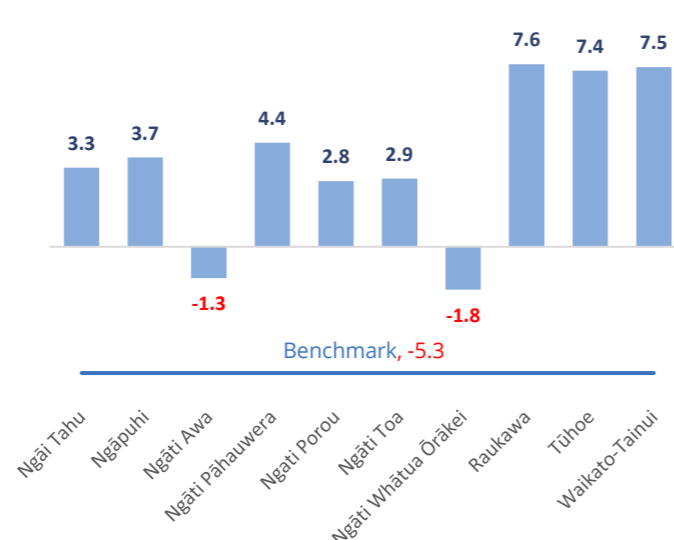


Figure 3 presents the 2024 RoA for the ten iwi. Results improved notably from 2023, with six iwi increasing their RoA, led by substantial gains from Ngāti Pāhauwera (+21 percentage points) and Tūhoe (+15 percentage points). All iwi exceeded the benchmark. The highest performers, Raukawa, Waikato-Tainui, and Tūhoe, achieved RoAs of 7–8%, benefiting from strong financial assets and property and forestry investments that bucked industry trends. Ngāti Pāhauwera and Ngāpūhi followed closely, each returning around 4%. Ngāi Tahu, Ngāti Porou, and Ngāti Toa achieved modest returns of 2–3%, marking a positive turnaround from 2023. Only Ngāti Whātua Ōrākei and Ngāti Awa ended the year in negative territory, due to specific challenges in their property and forestry investments, respectively.

Net assets per member

Net assets per member approximates the wealth of each iwi on a per capita basis and varies widely across the ten iwi, reflecting differences in asset bases and population size. At one end of the spectrum, Ngāpūhi's net assets equate to only about \$489 per member as it has a very large membership (over 186,000) and has not yet negotiated a full settlement with the Crown. In contrast, small-population iwi with significant assets have far higher wealth per capita. Most iwi fall within a range of \$8,000 to \$20,000 in net assets per member.

Changes in net assets per member reflect how effectively net assets have grown relative to the population. Figure 4 (right) presents the estimated average annual change in net assets per member for the iwi (in percent per annum) between 2014 and 2024. Over that period, the average growth across all groups was around 1.2% per year. Three iwi significantly exceeded this pace: Ngāpūhi, Ngāti Awa and Waikato-Tainui. Waikato-Tainui in particular shows the highest long-term growth rate per member, largely driven by significant gains in its property investments in 2017 and 2022. Most other iwi experienced per-member asset growth in the low single digits annually. Ngāti Whātua Ōrākei recorded the lowest rate, at -2%, though this is attributable to its high membership growth of 12% per year outpacing a similarly high, though marginally lower, 10% annual increase in net assets.

Figure 4: Average change in net assets per member, 2014–2024, % p.a.

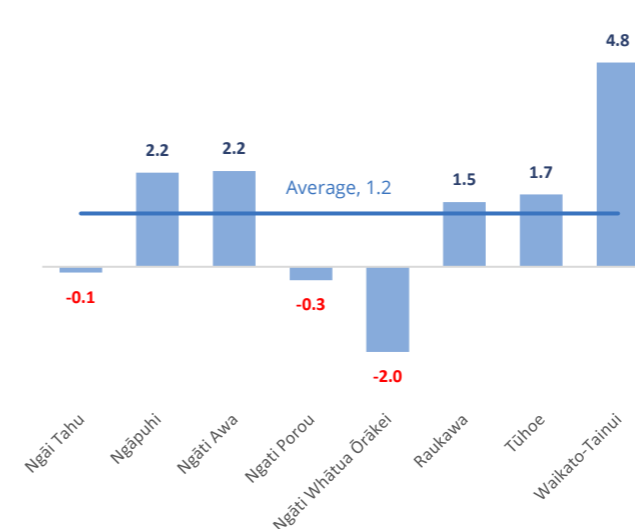


Figure 5: Change in net assets per member, 2024, % p.a.

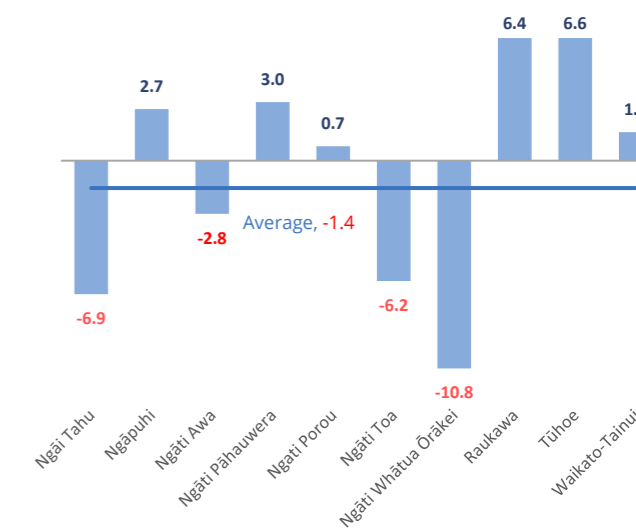


Figure 5 shows the change in net assets per iwi member (% p.a.) in 2024. Aggregate net assets per member fell by 1.4%, as modest net asset growth (1.2%) was outpaced by population growth (2.6%). Tūhoe and Raukawa led with strong gains (above 6% each), while several iwi (eg, Ngāti Whātua Ōrākei and Ngāi Tahu) experienced moderate to steep declines. The ten iwi distributed a combined \$138m to members in 2024, down from a high of \$238m in 2023 but still above the \$97m disbursed in 2022.

Iwi as investors

Iwi as investors have several distinctive characteristics that shape their decision-making. First, iwi tend to have long investment horizons – their perspective is intergenerational, focusing on creating and safeguarding wealth for future generations. This long-term view means iwi are often prepared to be patient and withstand short-term market volatility (as seen in 2022–2023) in pursuit of steady growth over decades. Second, many iwi exhibit a strong home bias in their portfolios. They often prefer to invest in assets within Aotearoa (and often within their own rohe) where they understand the land and opportunities and where investments can also advance cultural and social objectives. However, this home bias can lead to concentration in local property or primary industry assets and therefore increased risk.

Another feature is limited access to new capital. Unlike a typical corporation that can issue new equity or seek outside investors readily, iwi primarily rely on the settlement assets they received and the retained earnings from those assets to fuel growth. Iwi can raise debt financing (and a few have done so significantly) but issuing equity would mean diluting tribal ownership and is generally not an option.

Finally, iwi entities typically operate with dual mandates: alongside financial returns, they strive to meet social, cultural and environmental goals set by their people. Iwi trusts (which govern the assets) are accountable to beneficiaries for outcomes like education improvements, cultural revitalisation and environmental kaitiakitanga, not just monetary profit. This can influence investment choices – for example, favouring investments that create local jobs for certain iwi members, or avoiding ventures that could harm the environment or conflict with tribal values. It also manifests in the distributions and community programs funded each year from investment proceeds, as detailed above. In governance terms, most iwi have adopted modern structures (professional boards, commercial subsidiaries, audited reporting) to manage their wealth and many have brought in external expertise while also nurturing Māori leadership and capacity in finance. In summary, iwi as investors are long-term, values-driven stewards of assets: they seek to grow their portfolios sustainably, are gradually diversifying across markets, yet remain anchored by a commitment to their people and whenua that can transcend purely commercial considerations.

2. RoA is a useful metric for comparing performance but it should be interpreted with context – it is not risk-adjusted and doesn't account for differences in asset mix. For instance, an iwi heavily invested in low-risk assets might have a lower RoA in boom times but also less volatility in bad years.
3. The benchmark reflects market values, whereas iwi returns are based on book values that are updated less frequently and may not fully capture short-term market fluctuations. Refer to the Introduction for more details.

Introduction

Since 1990, around 100 iwi in New Zealand have finalised Treaty settlements with the Crown (Appendix 1). A Treaty settlement is an agreement to resolve historical grievances under the Treaty of Waitangi, typically including an agreed historical account, an official Crown apology, cultural redress (such as return of sacred sites or place names) and financial/commercial redress payments.

This report is based on the financial and commercial redress aspects of Treaty settlements. We have reviewed ten iwi, selected based on a range of factors: the year of Treaty settlement, the size of settlement redress, the iwi's population and the availability and transparency of their financial reports and disclosures. Although it has not yet reached a final settlement with the Crown, we have included Ngāpuhi because of the size of its member base (it is the largest iwi by population).

Table 2 below lists the ten iwi reviewed in this report, along with summary details of their settlements. These ten iwi collectively account for approximately 65% of the total Māori population in New Zealand (according to Census 2023 data) and – as noted in the Overview – manage roughly 70% of the total assets in the post-settlement iwi sector. In terms of geographic spread, the group covers iwi from both the North Island and South Island, ranging from Te Tai Tokerau (Northland) to Te Waipounamu (South Island). Together, the iwi provide a representative snapshot of the post-settlement iwi sectors' investment strategies and financial performance.

Table 2: The ten iwi

	Location	Year of Deed	Redress amount, \$, m	Population, 2024
Ngāi Tahu	South Island	1997	473	83,087
Ngāpuhi	Northland	Not negotiated	-	186,695
Ngāti Awa	Bay of Plenty	2005	43	22,074
Ngāti Pāhauwera	Hawke's Bay	2010	20	8,259
Ngati Porou	East Cape	2011	90	27,971
Ngāti Toa	Porirua	2014	71	9,576
Ngāti Whātua Ōrākei	Ōrākei	2011	18	7,562
Raukawa	South Waikato	2012	50	14,580
Tūhoe	Te Urewera	2013	169	51,655
Waikato-Tainui	Waikato	1995	465	89,609

Scope and approach

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

Organisational structure

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

Investment strategy

This section of the report discusses the investment strategies of the ten iwi. We review each iwi's asset allocation across major asset classes (eg, property, primary industries, equities, fixed income and cash) and comment on the degree of diversification in its portfolio, its management approach (active vs. passive investments, direct ownership vs. managed funds) and its approach to investment financing. When commenting on asset portfolios, we have used the book values of assets as reported in financial statements (recognising that some iwi hold assets at historical cost which may understate market value). We highlight changes in asset mix over time – for instance, shifts from conservative bank deposits toward growth assets, or new investments made in 2024. Diversification is an important theme: spreading investments across asset classes with returns that are not fully correlated can reduce risk relative to return, or improve returns for a given level of risk, thereby optimising the risk–return trade-off. In practice, each iwi's strategy reflects its risk tolerance and long-term objectives. Many iwi, for example, maintain a home-market bias (preferring New Zealand-based investments, especially in their rohe) and a long time horizon (as intergenerational investors), which influences their asset choices. We discuss these strategic aspects as they pertain to each iwi's situation.

Capital structure

The capital structure section looks at the gearing (ie, use of debt financing) of each iwi. The mix of equity and debt used to fund investments can significantly affect risk and return. Employing debt can enable an iwi to expand its asset base and potentially enhance returns on equity, but it also introduces interest costs and greater exposure to market downturns. Higher gearing tends to increase the volatility of returns and can restrict an investor's flexibility (particularly if debt servicing requirements are high). We measure gearing using the ratio of interest-bearing debt to total capital (debt plus equity).

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

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.

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

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 financial statements used in our analysis are for each iwi group as a whole. The returns for the commercial entities of the iwi may 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 (eg, one, three or five years) and some iwi do not revalue certain assets (eg, 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 provides a per capita measure of each iwi's financial wealth. Wherever possible, we use membership data reported directly by the iwi; otherwise, we rely on census figures and apply overall Māori population growth rates to project iwi membership between census periods. Ngāpuhi, Raukawa and Tūhoe do not publish their membership numbers.

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

Benchmarking

We have constructed a reference portfolio to provide a benchmark to compare the investment performance of the iwi. The reference portfolio is designed to reflect the combined asset allocation across all ten iwi, using market indices weighted by the aggregate proportion of each major asset class in the aggregate iwi portfolio. Specifically, we use the S&P/NZX All Real Estate Index for property returns, the S&P/NZX Primary Sector Equity Index for primary industry returns, the S&P/NZX50 for financial assets, the average 6 month deposit rate for cash and the S&P NZ Aggregate Bond Index for other assets. Returns are calculated on a point-to-point basis from July 1 to June 30, aligning with most iwi reporting periods. It should be noted, however, that Tūhoe and Waikato-Tainui report their financial results for the year ended March 31. This reference portfolio provides a standardised estimate. Ideally, each iwi would have its own bespoke benchmark reflecting its specific risk appetite, time horizon, liquidity needs and tax position; however, much of the necessary information is not publicly available.

Ngāi Tahu

Te Rūnanga o Ngāi Tahu is the second largest iwi in New Zealand in total assets (\$) and fifth largest in population. The Ngāi Tahu Takiwā spans the majority of the South Island. Throughout this report, we refer to Te Rūnanga o Ngāi Tahu as Ngāi Tahu. Ngāi Tahu had approximately 83,090 registered whānau members in FY2024.

Organisational structure

Te Rūnanga o Ngāi Tahu is the sole trustee of the Ngāi Tahu Charitable Trust, which owns and operates Ngāi Tahu Holdings Corporation (NTH), the primary commercial arm of Te Rūnanga o Ngāi Tahu Group. NTH is an intergenerational, New Zealand-focused investor. NTH manages a diversified portfolio of investments across the primary sector, property, and tourism and generates pūtea that is used for charitable purposes.

The Ngāi Tahu Charitable Trust and Te Rūnanga o Ngāi Tahu deliver charitable outcomes for future generations and support tribal aspirations. Te Rūnanga o Ngāi Tahu invests its distribution from NTH and funding from stakeholders into cultural, wellbeing, environmental, regional development, and rights and interests related programmes. Te Rūnanga o Ngāi Tahu also monitors and supports NTH, manages representational activities and protects the rights of Ngāi Tahu Whānui.

Investment strategy

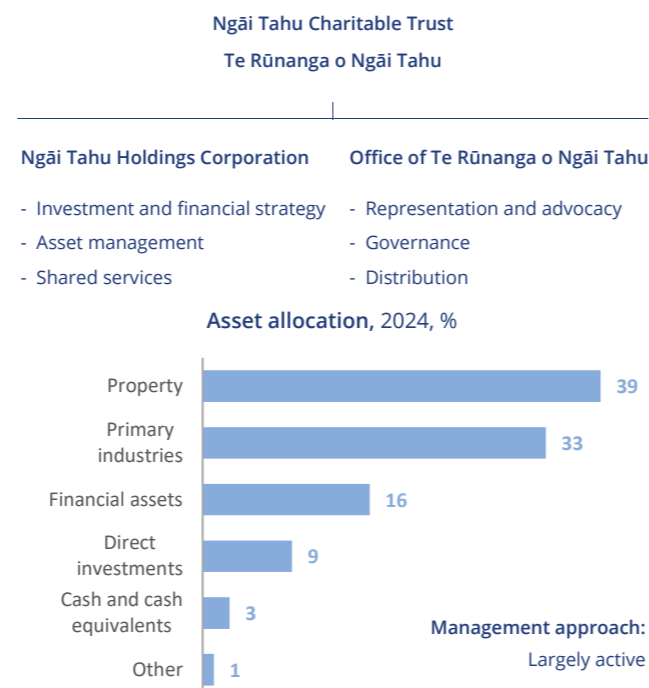
As part of its settlement package, Ngāi Tahu received \$170m in cash in 1997 and was given the option to purchase a range of Crown assets to generate income for social development and asset preservation. Since then, Ngāi Tahu has received an additional \$399m in relativity payments, including \$98m in 2023. Ngāi Tahu actively manages its investments and, over the past four years, has shifted its strategy from pursuing lower-risk primary sector investments to taking direct stakes in individual companies and investing in financial assets.

Though Ngāi Tahu's assets declined in value over the last two years, the portfolio remains robust and diversified. Property is the largest component at 39% (\$807m), covering residential and commercial properties, whether under development, held for sale, or acquired for rental income and capital appreciation, and other property, plant, and equipment. In 2024, a tough economic climate and high interest rates weakened demand for residential developments, softening property yields. Nevertheless, the portfolio remained largely resilient due to the quality of its assets and the stability provided by long-term commercial tenants.

Primary industries form the second-largest asset class, covering farming, fishing, and forestry. Farming is the largest component (\$317m). Fishing assets, recorded at cost less impairment, include quotas, marine licenses, and Moana NZ shares, valued at \$167m. Reduced demand for beef, lamb, softwood, and challenging market conditions for Mānuka honey triggered a \$45m drop in the primary portfolio. Forestry assets fell \$18m, farmland declined \$17m, and honey land and hives were written down \$9m. Ngāi Tahu is currently divesting its Oha honey assets and a single rotation of West Coast forestry cutting rights.



Financial assets comprise 16% of total assets and include \$148m in various private equity funds, \$75m in Sanford Ltd, \$48m in international equities, \$25m in domestic equities and \$3.6m in Fonterra Co-operative shares. In 2024, the value of financial assets grew by \$18m, driven by an \$11m increase in the fair value of existing equity instruments and a net \$7m investment in new equities. Private equity funds increased by \$14m, demonstrating their historical strength as an investment, while international equities increased by \$10m, more than offsetting soft domestic equity performance.



Ngāi Tahu's direct investments in associates and joint ventures (9% of the portfolio) span tourism, insurance, transport, real estate, and primary industries. This portfolio rose by \$28m in 2024, driven by a new investment in The Mānuka Collective Limited and increased commitments to property development projects. The tourism segment, at 2.8% of total assets, continued its recovery from global travel restrictions and generated a \$4m increase in net profit.

Capital structure

Ngāi Tahu increased its interest-bearing debt by \$32m, reaching \$379m in 2024. This increase raised its gearing ratio from 17% to 19%—a level high compared to its typical gearing and that of other iwi. The relatively higher gearing ratio reflects Ngāi Tahu's active investment approach.

Investment performance

Assets and net worth

Over the eight-year period to 2022, the Ngāi Tahu asset base increased substantially from \$1,219m in 2014 to a peak of NZ\$2,280m in 2022. However, asset values decreased by \$151m in 2023 and by an additional NZ\$32m in 2024, contributing to a 2.1% decline in net worth in 2024. The decline in 2023 was primarily attributable to an accounting adjustment for the investment in the insurance associate Fidelity Life, which involved a NZ\$93m downward revaluation to align with NZ IFRS 17 accounting standards. In 2024, further fair value reductions in forestry assets (down \$18m) due to stagnant demand for softwood, in farmland (down \$17m) owing to softening overseas demand for beef and lamb, and the closure of Oha Honey—which resulted in write-downs for honey land (down \$2.4m) and hives (down \$6.5m)—were the main drivers of the decline. These decreases were partially offset by increases in the value of equity instrument investments (up \$11.5m) and by an increase in the fair value of carbon credits (up \$18m).

Return on assets

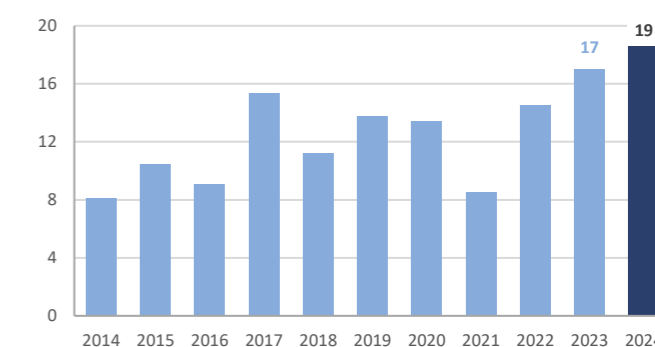
The average return on assets (RoA) for Ngāi Tahu over the past decade was 7% per annum. In 2024, RoA reached 3.3%, an improvement from the -0.3% recorded in 2023, although it remained below the long-term average. The low return in 2023 was again primarily attributable to the \$93m downward accounting adjustment on Fidelity Life. In 2024, the group encountered significant challenges from declining demand for property, softwood, lamb, and beef, which led to a \$26m reduction in revenue and net impairments of \$17m. Despite these challenges, the iwi implemented substantial operational improvements and increased its operating surplus (before borrowing costs) by \$14m. Contributing factors included operational restructuring in forestry, tighter supply chain management in fishing, improved milk production efficiency on dairy farms, and increased revenue in tourism as visitor numbers grew.

Net assets per member

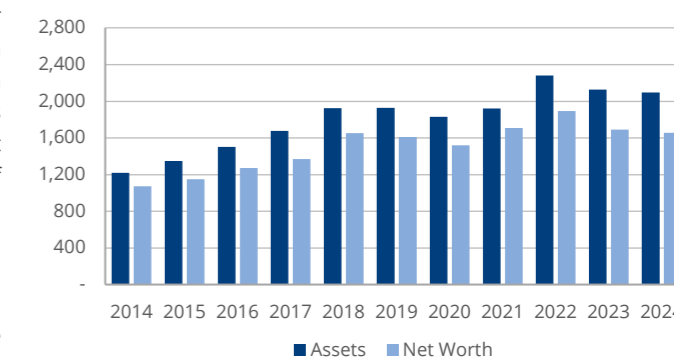
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
\$	20,207	21,143	22,947	23,440	27,091	24,792	22,338	23,935	25,125	21,423	19,939

In 2024, Ngāi Tahu had net assets of \$19,939 per member, down 20% from the 2022 peak. Ngāi Tahu distributed \$69m to members for Papatipu Rūnanga development, education, Whai Rawa, environmental initiatives, kaumātua support, cultural identity, disaster recovery, tribal advocacy, and community engagement throughout the year. This was well below the \$179m distributed in 2023, an abnormally high payment due to the inclusion of the one-off Te Pūtea Tautoko, a \$100m relativity-related distribution.

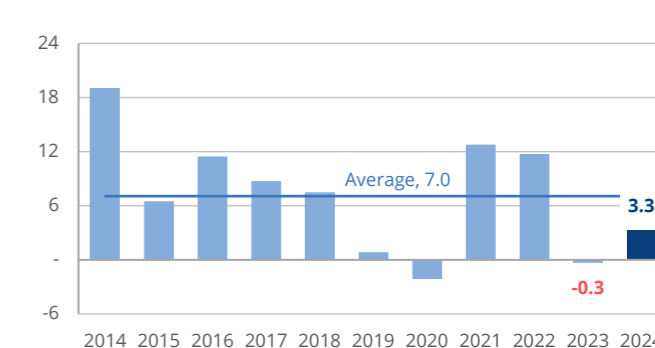
Gearing ratio, 2014–2024, %



Assets and net worth, 2014–2024, \$m



Return on assets, 2014–2024, %



Ngāpuhi

Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi, based in Northland, is the largest iwi in New Zealand by population (Census 2023). Throughout this report, we refer to Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi as Ngāpuhi. We estimate that Ngāpuhi had approximately 186,700 members in 2024.

Organisational structure

Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi (Ngāpuhi) serves as the governing body for the iwi, with several subsidiaries including Te Hau Ora Ō 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 Ō Kaikohe with the Rūnanga and now leads Ngāpuhi's health strategy, serving whānau, hapū and hāpori within Te Whare Tapu Ō Ngāpuhi. NISS delivers a broad range of support services for the iwi, including whānau and youth services, school-based social work and education re-engagement programmes. NAHC is the commercial arm responsible for ensuring Ngāpuhi's financial sustainability through strategic investments.⁴

Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi

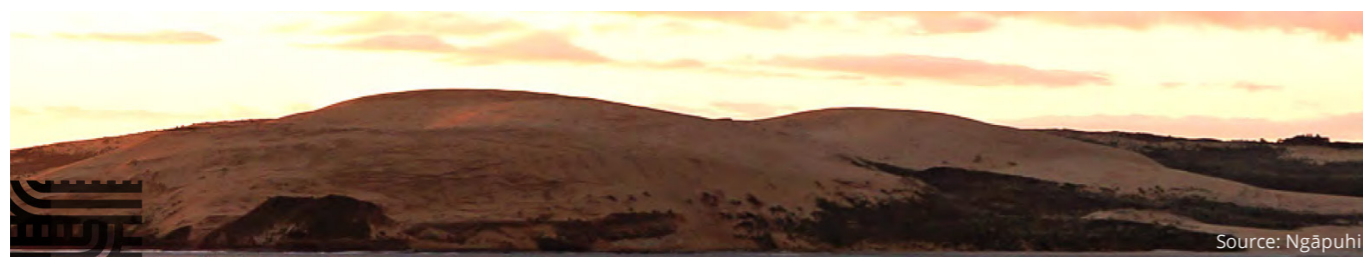
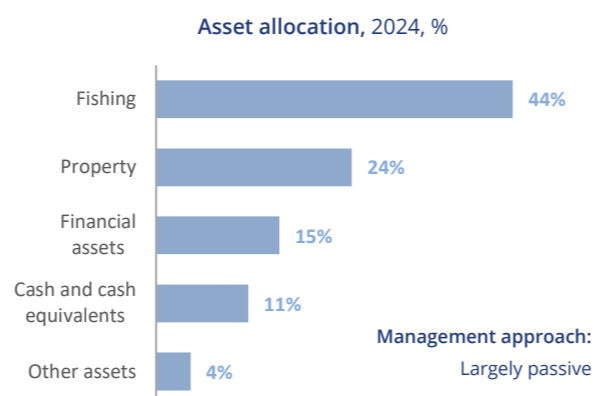
Te Hau Ora Ō Ngāpuhi (THOON)	Ngāpuhi Iwi Social Services (NISS)	Ngāpuhi Asset Holdings Company Ltd (NAHC)	Te Rōpū Kaumātua Kuia o Te Whare Tapu Ō Ngāpuhi
<ul style="list-style-type: none"> - Health strategy - Cultural wellbeing services 	<ul style="list-style-type: none"> - Whānau services - Child and youth support 	<ul style="list-style-type: none"> - Investment and financial strategy - Fisheries and horticulture 	<ul style="list-style-type: none"> - Cultural and spiritual guidance - Intergenerational wellbeing

Investment strategy

Ngāpuhi has not yet reached a Te Tiriti o Waitangi settlement with the Crown; however, it has already received significant fishing industry assets through earlier fisheries settlements, including shares in Moana NZ (officially known as Aotearoa Fisheries Ltd) and fishing quota. In 2025, the Crown committed to providing redress outside the standard negotiation process, initiating the proposed transfer of Kororipo Pā, a historic site near the Bay of Plenty, to Ngāti Rēhia.

Over the past decade, Ngāpuhi has diversified its portfolio by growing its investments in property, plant and equipment (PPE) for berryfruit, fishing, rental and leasing operations, as well as in financial assets like fixed income and property securities. These investments have complemented its core pre-settlement fisheries assets (fishing quota and Moana NZ shares).

Historically, Ngāpuhi pursued a largely passive investment strategy; however, in recent years it has shifted toward a more active approach. Its fisheries assets remain largely passively managed, with day-to-day operations outsourced to commercial operators, though the iwi has increased its engagement in the industry by advocating for broader representation and policy reforms whilst reducing its reliance on these assets, with the proportion of total assets in fishing reducing from 63% in 2014 to 44% in 2024.



The organisation also maintains substantial cash reserves relative to other iwi to offset the limited liquidity in most of its portfolio. The financial arm is in the process of revising its strategy to prioritise medium to long-term investments to safeguard the future of the organisation.

Capital structure

Ngāpuhi's gearing ratio increased from negligible levels in the mid-2010s to just over six percent in 2024. This change was primarily driven by two new \$3m loans in 2022 and 2024 to develop the Kaikohe Berryfruit Limited Partnership. Although this reflects a more active use of debt to fund growth, the overall gearing remains relatively low.

Gearing ratio, 2014–2024, %

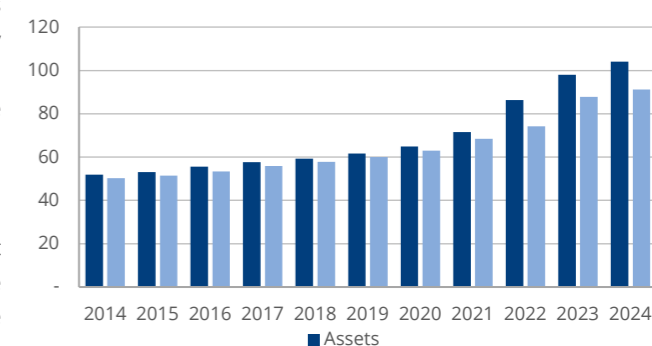


Investment performance

Assets and net worth

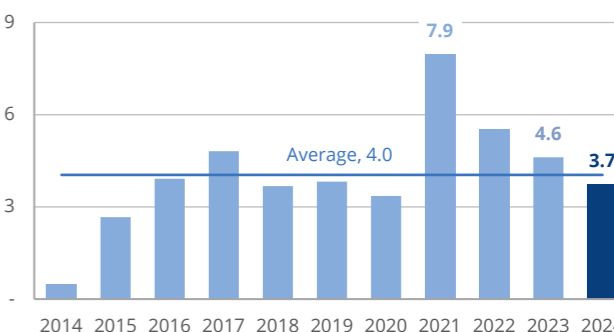
Over the past decade, Ngāpuhi's asset base has doubled, increasing from \$52m in 2014 to \$104m in 2024 and representing an average annual growth rate of approximately 7%. In 2024, total assets increased by \$6m (6%), while net worth, which has historically aligned with asset growth due to low debt levels, rose by \$3m (4%). This modest divergence in net worth is primarily attributable to the new \$3m loan.

Assets and net worth, 2014–2024, \$m



This year's asset increase was driven by \$5.5m in operational cash flows, which, combined with the \$3m loan, financed the development of new PPE. However, a \$4m impairment—primarily related to the Kaikohe Berryfruit Limited Partnership's assets, following Cyclone Gabrielle and challenging market conditions—offset some of this reinvestment, resulting in a net \$4m uplift to PPE. Fishing assets increased by \$3m after Ngāpuhi changed the valuation methodology for its Moana NZ shares to a discounted cash flow approach. Other asset classes saw minor reductions: for example, although the MINT asset fund generated a return of \$300,000, its value declined by \$340,000 following the mandatory distribution of \$635,000 from NAHC, the fund manager, to TRAION, the governing body.

Return on assets, 2014–2024, %



Return on assets

In 2024, Ngāpuhi's return on assets (RoA) declined from 4.6% to 3.7%, falling below the long-run average of 4%. This was primarily due to a \$3m increase in operating expenses (excluding distributions and impairments) that outweighed a \$1m rise in revenue. Contributing factors included higher depreciation on a larger fixed asset base, increased employee remuneration costs and higher legal and directors' fees associated with the iwi's preparation for settlement negotiations with the Crown. Net impairments and downward valuations totalled \$1m as the \$4m decline in the value of PPE more than offset the \$3m increase in the valuation of Moana NZ shares. Although existing asset values declined, the combined net impairments and downward valuations were lower than in 2023, when they amounted to \$2m.

Net assets per member

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
\$	393	395	401	412	350	356	364	386	412	476	489

As Ngāpuhi has not yet fully settled with the Crown, its net assets per member remain lower than those of other iwi. In 2024, net assets per member rose by 2.7% to \$489, driven by 4% growth in net assets that more than offset an estimated 1.2% increase in membership. During the period, Ngāpuhi distributed \$0.7m in benefits, which included Takiwā grants, scholarships, support for hapū development and koha.

4. Ngāpuhi has not reviewed this section; consequently, commentary on internal details may be incorrect

Ngāti Awa

Te Rūnanga o Ngāti Awa is located in the eastern Bay of Plenty. Throughout this report, we refer to Te Rūnanga o Ngāti Awa as Ngāti Awa. As of 2024, Ngāti Awa has approximately 22,070 members.

Organisational structure

Ngāti Awa is the governing body of the Ngāti Awa iwi and oversees four direct subsidiaries. Ngāti Awa Group Holdings Limited (NAGHL) and Ngāti Awa Asset Holdings Limited (NAAHL) are the commercial arms responsible for managing the iwi's commercial assets while aligning activities with the group's social aspirations. Specifically, NAGHL manages the iwi's financial investments and NAAHL oversees the commercial primary industry and tourism assets. Ngāti Awa Community Development Trust (NACDT) supports and advances the social and cultural development of the iwi. Ngāti Awa Research and Archives Trust (NARA) preserves the tribe's history through research and the storage of historical documents.

Te Rūnanga o Ngāti Awa
The Office of Te Rūnanga o Ngāti Awa

Ngāti Awa Group Holdings Limited (NAGHL)

- Investment and financial strategy
- Dividend generation

Ngāti Awa Asset Holdings Limited (NAAHL)

- Primary industry and tourism asset holding
- Return distribution

Ngāti Awa Community Development Trust (NACDT)

- Community development funding
- Social and educational initiatives

Ngāti Awa Research and Archives Trust (NARA)

- Research and archival preservations
- Cultural heritage promotion

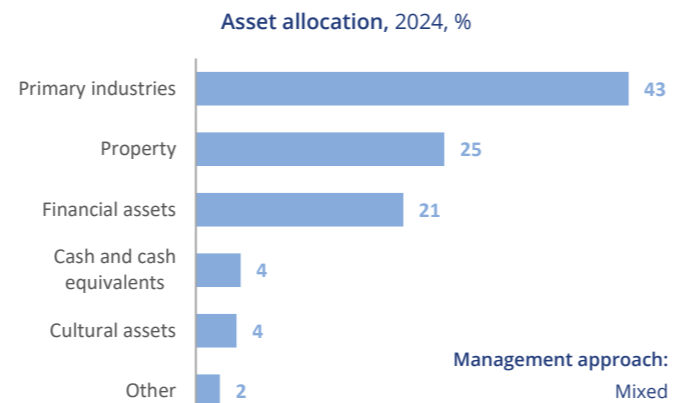
Investment strategy

Ngāti Awa's settlement with the Crown was finalised in 2005 for a total of \$43m. The settlement comprised a combination of Crown-owned land, fisheries quota, cash and other assets. The land includes portions of the Kaingaroa and Rotoehu forests. As part of the settlement proceeds, Ngāti Awa holds shares in Moana New Zealand in accordance with the Māori Fisheries Act 2004.

Ngāti Awa allocates approximately \$75m, which represents 43% of its total assets, to primary industries. These assets are diversified across forestry, agriculture and fishing, with forestry accounting for \$40m, agriculture for \$27m and fishing for \$6m. The forestry portfolio comprises land leased long-term to forestry companies, pine woodlots and associated carbon credits. The agricultural assets consist of drystock and dairy farms, kiwifruit orchards and various investments in subsidiaries, associates and joint ventures operating in the sector. Meanwhile, the fisheries assets include fish quota and shares in Moana NZ acquired through the initial settlement.



Ngāti Awa's second largest asset class is property, which accounts for 25% of total assets and is valued at \$43m. This category includes \$28m invested in property, plant and equipment (PPE) and \$15m in investment properties, including land leases at schools, a holiday park and a courthouse.



Financial assets represent 21% of the portfolio, with a total value of \$36m. These assets include investments in unlisted shares, Fonterra shares and units, managed funds, limited partnerships and joint ventures and a fintech startup founded by iwi members. The iwi is currently implementing strategic changes aimed at enhancing operational efficiency and reducing operating costs, to promote sustainable growth and uphold tikanga.

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

Since 2014, Ngāti Awa has achieved an average annual growth of 4% in total assets. However, in 2024, total assets declined by \$7m (4%) and net worth decreased by \$4m (2%). This decline was largely attributable to a \$7m downward revaluation in the fair value of its forestry land assets. This revaluation appears to reflect recent market headwinds such as lower export log prices and rising shipping costs. In contrast, other primary assets in agriculture and fishing remained relatively stable, property assets increased by \$1m as additions to PPE more than offset a \$0.7m downward revaluation of investment properties and financial assets grew by \$5m, driven mainly by a \$4m increase in Fonterra shares and units.

Return on assets

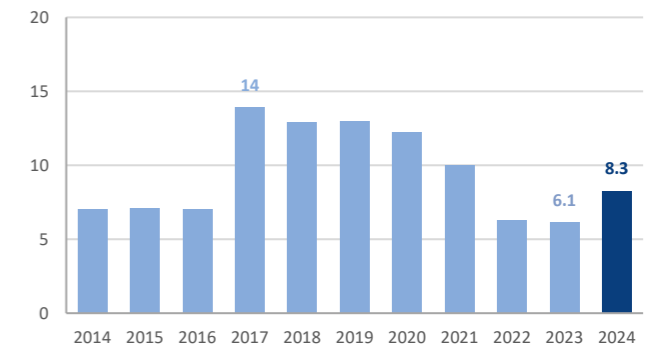
In 2024, Ngāti Awa's return on assets (RoA) fell from 2.2% in 2023 to -1.3%, reducing their long-run average to 3.9%. This was largely driven by a significant \$10m swing in net asset revaluations—from a \$7m upward adjustment in 2023 to a downward adjustment of \$3m in 2024. Specifically, a \$7m decline in forestry land values more than offset a \$4m increase in Fonterra shares and units, marking a stark reversal from the previous year. An improved operational surplus, due to an \$8m reduction in expenses (mainly lower legal fees and other costs), partially offset the swing, although a \$5m decline in non-operating income still weighed on overall performance.

Net assets per member

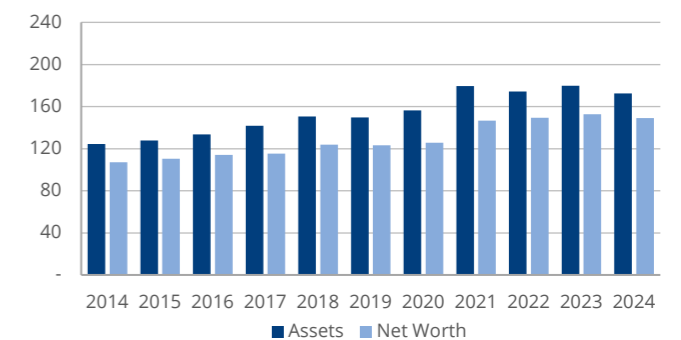
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
\$	5,424	5,593	5,704	5,649	6,047	5,958	6,029	6,992	6,907	6,954	6,762

Net assets per member decreased from \$6,954 in 2023 to \$6,762 in 2024, reflecting the \$4m decline in overall net assets. During the period, Ngāti Awa distributed \$0.6m in benefits, which included education grants, hapū distributions and funding for cultural and environmental projects and initiatives.

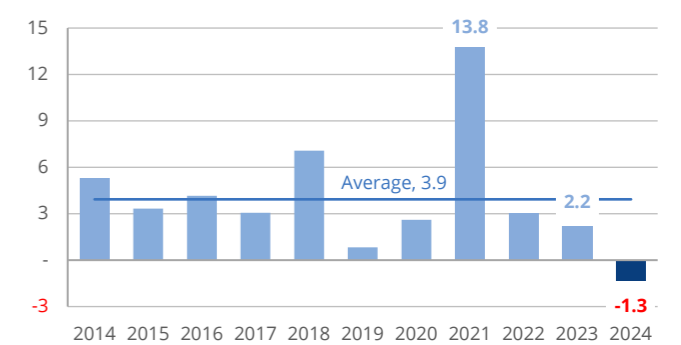
Gearing ratio, 2014–2024, %



Assets and net worth, 2014–2024, \$m



Return on assets, 2014–2024, %

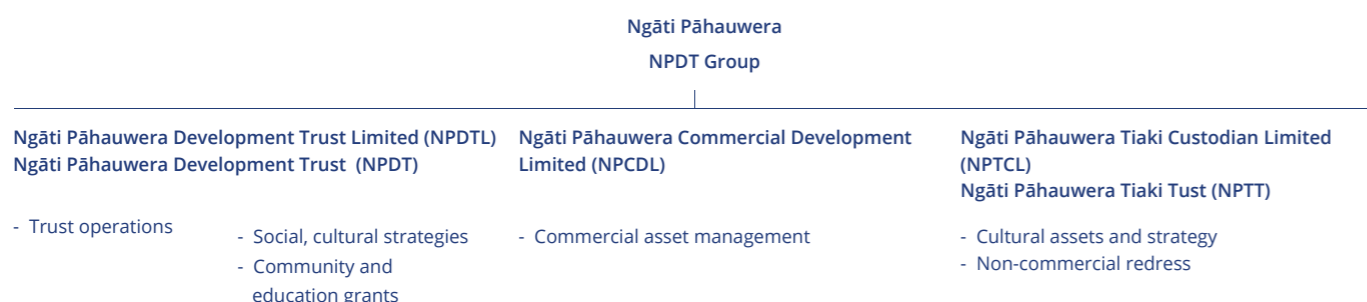


Ngāti Pāhauwera

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 2024, Ngāti Pāhauwera had approximately 8,260 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.



With \$60m invested, forestry is the largest component of Ngāti Pāhauwera's portfolio, comprising 54% of total assets. Forestry assets consist exclusively of 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.

Ngāti Pāhauwera's asset allocation for farming declined slightly in 2024, decreasing from 12% to 11% of the total portfolio. While the value of farm land and buildings saw an improvement from 2023, the lingering impacts of Cyclone Gabrielle have prompted a strategic shift by Ngāti Pāhauwera away from farming and towards horticultural investment property.

Capital structure

Ngāti Pāhauwera's debt and gearing ratio continued to rise in 2024, reaching its highest level since 2017 as the iwi increased its debt by \$2.7m. Ngāti Pāhauwera's gearing ratio is high relative to other iwi at 21%, reflecting an ongoing reliance on debt for asset growth.

Investment performance

Assets and net worth

Ngāti Pāhauwera's total assets increased by 9.6%, up to \$111.0m in 2024 while net worth increased slightly by 3.7% up to \$81.4m from \$78.5 in the previous year. This slight growth in asset value was driven by continued investment and infrastructure repairs following Cyclone Gabrielle, as well as fair value gains of \$1.5m in investment properties.

Key factors influencing the increase in assets included a \$3.4m addition to orchard property, plant and equipment and a \$4.3m increase in assets due to funding from the Ministry of Housing and Urban Development (HUD). Along with the increase in assets, Ngāti Pāhauwera also took on additional loans to fund these investments, resulting in only a slight increase in net worth.

Return on assets

Ngāti Pāhauwera's RoA for 2024 increased significantly over the previous year, from -16.2% in 2023 to 4.4% in 2024, with total comprehensive income increasing from -\$18.7m in 2023 to \$2.8m in 2024. Key factors underlying the improved financial performance of Ngāti Pāhauwera were funding for infrastructure repairs following Cyclone Gabrielle and investment property revaluations.

Despite the overall improvement in total comprehensive income, sectoral performance was mixed. Farming revenue declined by around \$580,000, impacted by the liquidation of NZ Wagyu Limited, which led to scaled-back Ngāti Pāhauwera Commercial Development Limited (NPCDL) farm operations. The honey business also reduced its activity, with the stock value of River Honey falling by \$230,000. Unsold honey was retained from previous seasons while hive numbers have been significantly scaled-down. Horticulture revenue increased, but this was offset by a significant rise in expenses, nearly doubling compared to the previous year, resulting in a negative net operating surplus from horticulture of around -\$3.9m. The negative net operating surplus is a result of the delays in the Mautaua Orchard (Raupunga) project and Rokit apples underperforming forecasted prices.

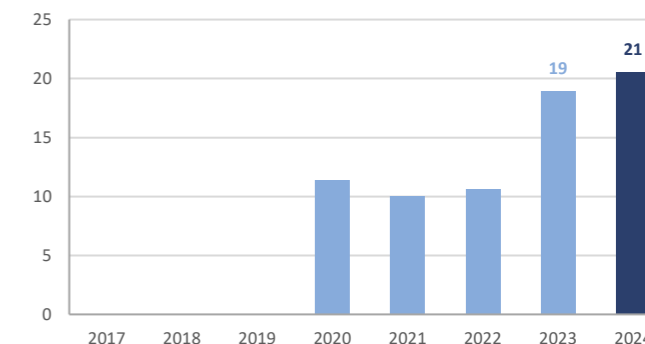
A major contributor to the overall financial turnaround was the significant increase in contract and programme income, increasing by \$4.3m due to cyclone recovery funding from HUD. Positive revaluations of financial instruments and investment property provided a further boost to financial performance, reversing the negative revaluations seen in 2023.

Net assets per member

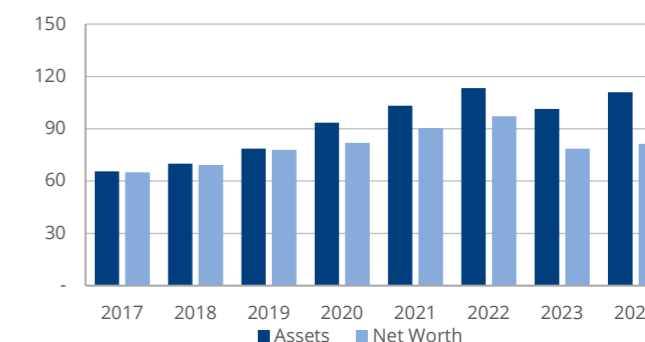
Year	2017	2018	2019	2020	2021	2022	2023	2024
\$	8,632	9,006	9,951	10,253	11,324	12,168	9,568	9,859

In 2024, Ngāti Pāhauwera's net assets per member increased slightly by 3% to \$9,859. This increase was the result of net assets increasing by \$2.9m, while members increased by 0.6%. Ngāti Pāhauwera made distributions of \$0.2m, primarily in marae and education grants and support to community groups.

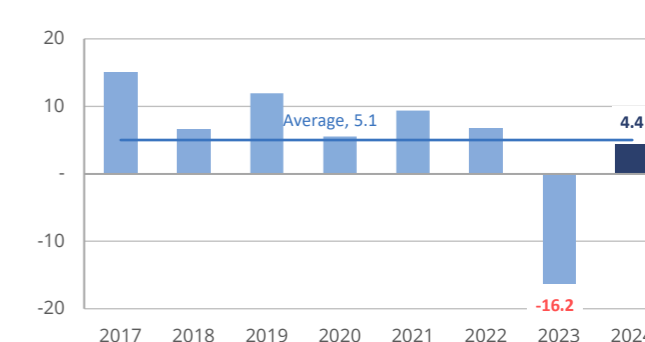
Gearing ratio, 2017-2024, %



Assets and net worth, 2017-2024, \$m



Return on assets, 2017-2024, %



Ngati Porou

Ngati Porou is one of the largest iwi in New Zealand, comprising 58 hapū and 48 marae on the East Cape of the North Island, from Potikirua in the north to Te Toka-a-Taiāu in the south. Te Rūnanganui o Ngati Porou is the trust established to manage and govern the iwi's collective assets and is referred to as Ngati Porou throughout this report. According to the 2023 census, the iwi had an estimated population of 102,480 members, although only 27,970 members were registered with the tribe as of 2024.

Organisational structure

The Trust is governed by Te Rūnanganui o Ngati Porou Trustee Ltd, its corporate trustee led by a board of 14 elected representatives responsible for strategic decision-making. Te Rūnanganui o Ngati Porou Group Corporate Services provides operational support to the trust and its subsidiaries. Ngati Porou's two charitable trust subsidiaries have distinct functions: Toitu Ngati Porou Charitable Trust is responsible for cultural development and charitable distributions to the iwi, while Ngati Porou Oranga provides primary healthcare and housing services. Nāti Growth Group is the commercial arm of the iwi and manages the majority of the trust's assets.

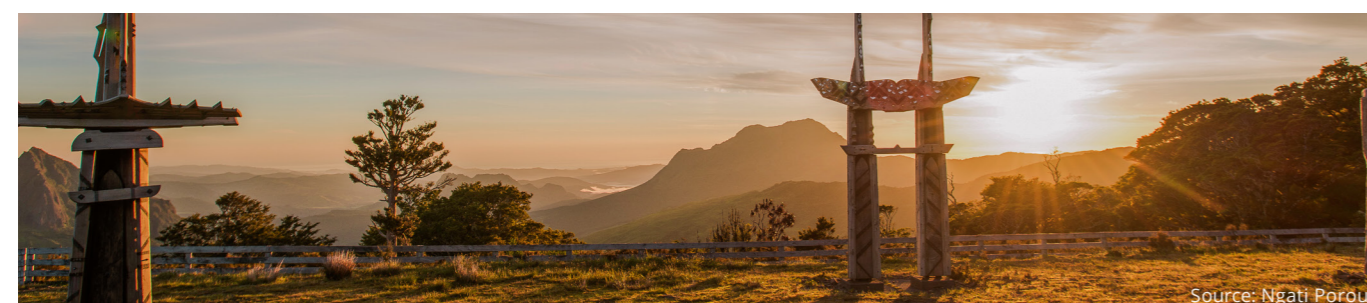
Te Rūnanganui o Ngati Porou			
Te Rūnanganui o Ngati Porou Group Trustee Limited	Toitū Ngati Porou Charitable Trust	Ngati Porou Oranga	Nāti Growth Group
- Operational support - Corporate Services	- Cultural development - Scholarships and grants	- Primary healthcare - Housing support - Whanau Oranga Services	- Asset management - Capital allocation - Revenue and wealth generation

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. Ngati Porou now maintains a mixture of active and passive investments. It owns and operates direct businesses (for example, in farming, fisheries, honey production and retail), holds leased property assets and manages a diversified financial portfolio of shares, bonds and private equity funds.

Financial assets represent the largest component of the portfolio, valued at \$162m and accounting for 52 percent of total assets. The financial investments are diversified across several categories:

- Global equities (\$51m): diversified international stock exposures delivered through active and index-based strategies;
- Growth assets (\$45m): managed funds in Trans-Tasman and emerging markets;
- Private equity funds (\$22m): specialised investment vehicles that deploy capital into domestic and international private investment and direct lending opportunities;
- Real estate (\$12m): global infrastructure and real estate funds, hedged to the New Zealand dollar;
- Fixed income assets (\$10m): corporate bonds, a hedged fixed income fund and a cash call account for investments; and
- Alternative investments (\$15m): physical gold and a managed fund employing systematic price trend-following strategies



Source: Ngati Porou

Ngati Porou's second largest asset class is property, valued at \$54m and representing 17 percent of total assets. The majority, amounting to \$44m, is invested in property, plant and equipment (PPE), while \$10m is dedicated to investment properties, primarily leased forestry land. The portfolio also includes significant investments in the fishing sector, accounting for 13 percent of total assets, with \$25m in fishing quota shares and \$17m in Moana NZ shares. Biological assets comprise 7 percent of the portfolio and include holdings in forestry assets, livestock and bees. Ngati Porou also maintains several subsidiaries and holds investments in joint ventures and associates that operate in the fishing and agricultural sectors.

Capital structure

In 2024, Ngati Porou increased its gearing ratio from 7% to 9.1%. The iwi increased its debt by \$7m, rising from \$19m to \$26m, to fund property, plant and equipment purchases and other capital investments.

Investment performance

Assets and net worth

Over the past decade, Ngati Porou has grown its asset base by an average of 4 percent per annum. In 2024, total assets increased by \$12m (4 percent) and net worth by \$7m (3 percent). The asset increase resulted from \$11m in additions to property, plant and equipment and a gain of \$12m on the fair value of financial assets. The gain on financial assets includes significant increases in the private equity, fixed income and growth asset portfolios, which yielded an approximate return of 10 percent for the asset class. These increases were offset by a decrease in cash of \$5m, used to fund property, plant and equipment developments and operations and a decrease in net working capital of \$5m.

Return on assets

Between 2014 and 2024, Ngati Porou achieved an average return on assets (RoA) of 3.5%. In 2024, its RoA declined from 3.3% in 2023 to 2.8%. This decrease was driven by a \$14m rise in pre-distribution operating expenses, resulting mainly from higher personnel costs and project and programme delivery expenses, which more than offset a \$13m increase in income, including increases to both government contract revenue and financial asset appreciations.

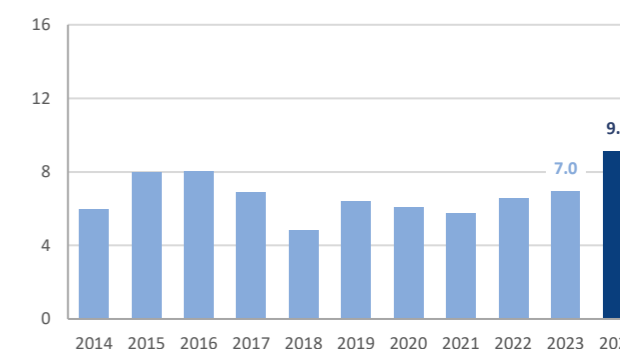
Net assets per member

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
\$	9,555	9,631	9,133	9,071	9,075	9,096	9,053	9,782	9,157	9,195	9,264

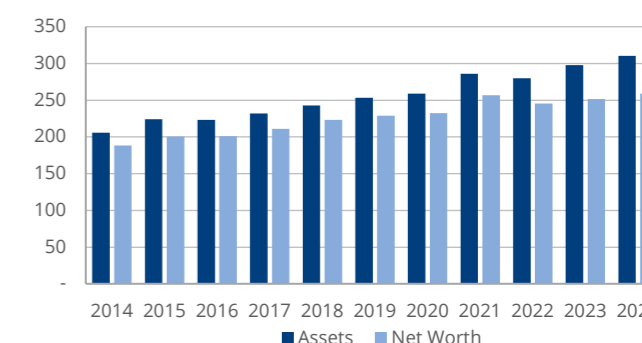
In 2024, net assets per registered member⁵ increased from \$9,195 to \$9,264, reflecting a \$12m increase in Ngati Porou's total assets. Distributions through Toitu Ngati Porou, the cultural arm, declined from \$1.6m in 2023 to \$370,000 and were mainly provided as marae grants, donations, koha and educational sponsorships.

5. Figures have been updated to reflect more accurate membership numbers from newly available data.

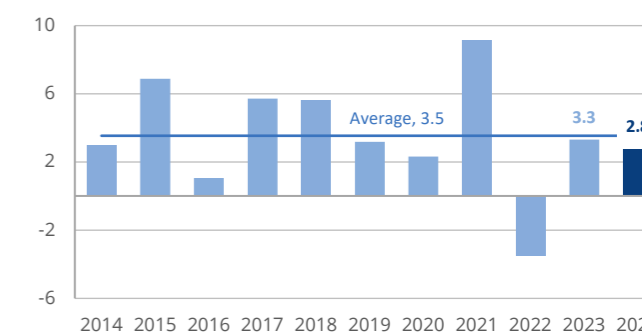
Gearing ratio, 2014–2024, %



Assets and net worth, 2014–2024, \$m



Return on assets, 2014–2024, %

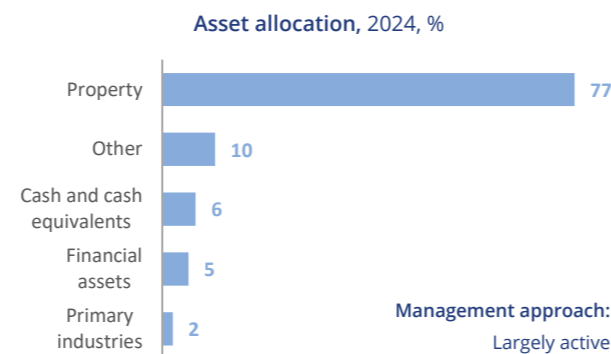


Ngāti Toa

Te Rūnanga o Toa Rangatira Incorporated was established in 1989 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 9,576 members in 2024.

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). Toa Rangatira Investment Properties Limited (TRIPL) is responsible for commercial investment properties. Toa Developments Limited is a property development management company.

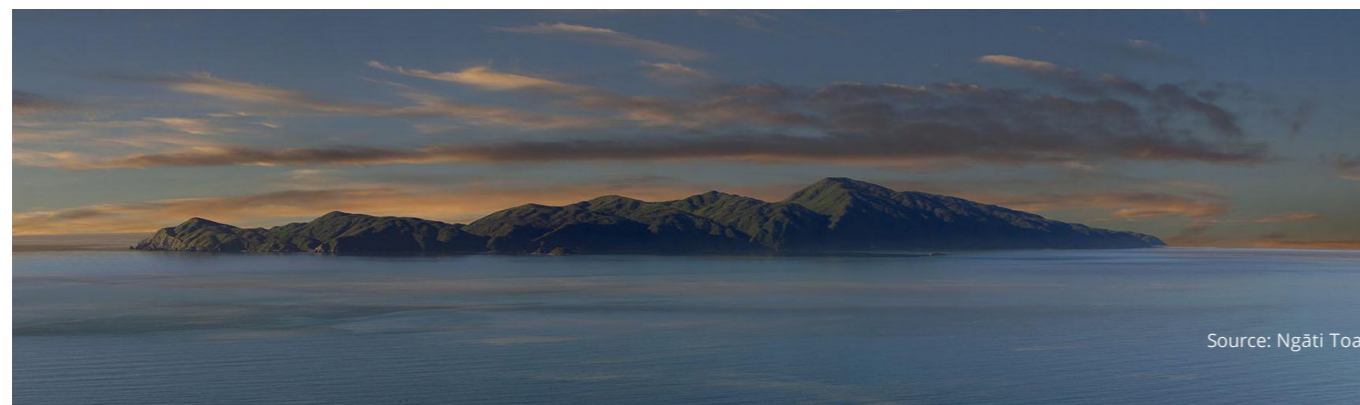


Investment strategy

As part of its settlement package, Ngāti Toa received a financial redress of \$70.6m including \$10m "in recognition of the Crown's actions in undermining the maritime domain of Ngāti Toa Rangatira in the Cook Strait region in the nineteenth century."⁶

Valued at \$613m, property dominates Ngāti Toa's portfolio accounting for 77% of its total assets. Property includes investment properties (\$498m), ongoing land developments (\$63m) and various property-related joint ventures (\$39m). Investment property recorded a revaluation loss of \$8m in 2024. The revaluation was carried out by independent valuers using market data.

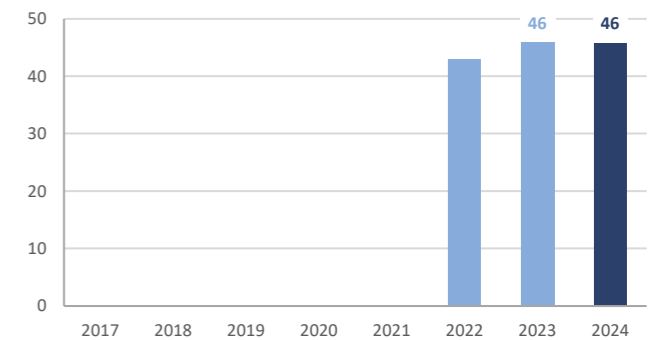
Ngāti Toa's investment strategy has shifted from passively holding mostly liquid assets to actively seeking higher returns in the property market, with cash holdings (including short-term call deposits) moving from 29% of all assets in 2020 to 6% in 2024 and property increasing from 35% in 2020 to 77% in 2024. Cash holdings increased by \$5.6m as an \$8.1m operating surplus outpaced the purchase of long-term investments and loan repayments. Long-term financial assets, consisting of interest rate swaps and managed funds with Milford Asset Management and Harbour Asset Management, grew by \$2.4m in 2024, largely driven by fair value gains in the managed funds.



Capital structure

In 2024, Ngāti Toa's debt remained stable. Repayments were made on the \$334m debt incurred in 2022 to fund the 141 hectares of land reclaimed from the Crown, while a new loan was secured in 2023 to acquire the 170-hectare blocks. Ngāti Toa's net worth increased by \$1.3m, causing its gearing ratio to decline slightly from 45.9% to 45.7%. This gearing ratio remains substantially higher than that of other iwi, reflecting Ngāti Toa's active use of debt to finance property acquisitions and development. However, the majority of debt is structured as non-recourse debt, secured solely by the pledged collateral, thereby protecting the Trust's other assets and reducing overall risk.

Gearing ratio, 2014–2024, %

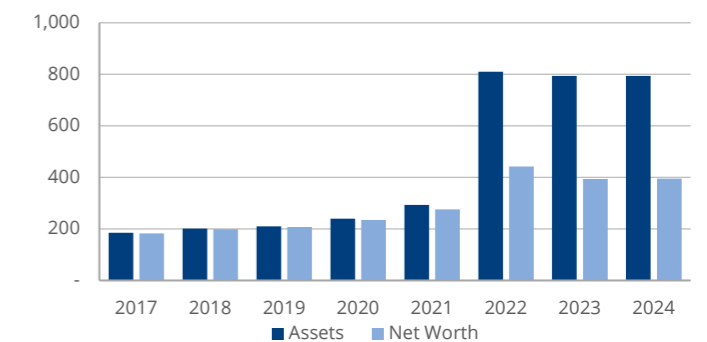


Investment performance

Assets and net worth

Ngāti Toa's asset base slightly fell from \$794.4m in 2023 to \$794.2m in 2024. The decline was largely due to a reduction in working capital. Net worth grew modestly by \$1.3m, from \$393.7m in 2023 to \$395m in 2024, as operational cash flows were used to pay down debt. Property, plant and equipment increased by approximately \$6m in 2024, driven by additions to work-in-progress. Despite the slight decline in the asset base, net worth reached the second-highest level recorded since 2017 and remains significantly higher than figures recorded before 2022. In 2022, Ngāti Toa's asset base nearly tripled from \$294m in 2021 to \$811m after the iwi raised significant debt to acquire \$347m in investment properties, including forty schools in the Wellington region, from the Ministry of Education. The acquisition was structured as a sale and leaseback deal and Ngāti Toa realised large capital gains of \$100m in its investment property portfolio, contributing to a 60% increase in net worth that year (2022), although significant downward valuations of \$51m occurred the following year (2023).

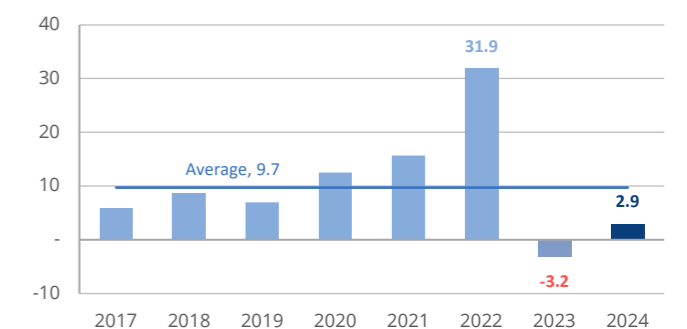
Assets and net worth, 2014–2024, \$m



Return on assets

After several years of stability, Ngāti Toa's return on assets experienced record fluctuations in 2022 and 2023 driven by significant swings in investment property values. After reaching an all-time low of -3.2% in 2023, RoA increased to 2.9% in 2024 as the negative impact of property revaluations was significantly curtailed. Consequently, comprehensive income rose from -\$48.6m to \$1.3m.

Return on assets, 2014–2024, %



Net assets per member

Year	2017	2018	2019	2020	2021	2022	2023	2024
\$	24,398	26,051	26,565	29,281	33,617	52,450	43,998	41,251

Net assets per member were \$41,251 in 2024, a decrease of \$2,747, as the modest increase in net worth was more than offset by a 7% increase in membership. Ngāti Toa distributed \$400,000 in educational, sporting and marae grants to its members during the year.

6. <https://www.tearawhiti.govt.nz/te-kahui-whakatau-treaty-settlements/find-a-treaty-settlement/ngati-toa-rangatira/>

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 2024, Ngāti Whātua Ōrākei had approximately 7,560 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.



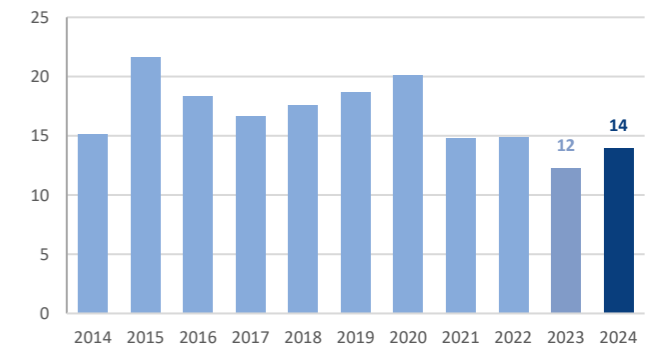
In 2024, Ngāti Whātua Ōrākei's properties were valued at \$1,499m, a \$33m decrease from 2023. The decrease in properties was driven by a revaluation loss on Ngāti Whātua Ōrākei's investment properties, which were impacted by persistent market headwinds, including high interest, a recessionary environment and the resulting weak property sector.

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 2024, Ngāti Whātua Ōrākei's gearing ratio climbed by two percentage points to 14%, driven by rising interest-bearing debt and a falling net worth. While this ratio is relatively high compared to other iwi, it remains more conservative than that of most listed property companies.

Gearing ratio, 2014–2024, %

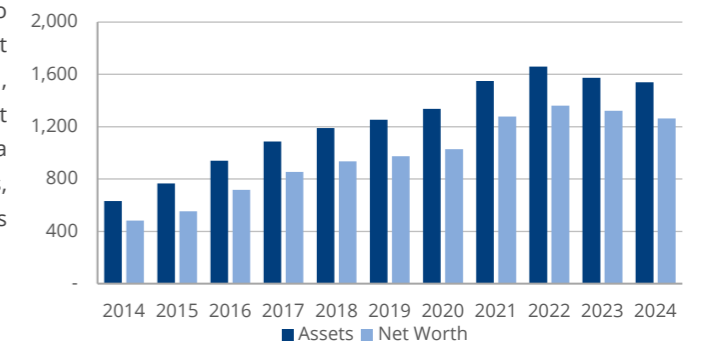


Investment performance

Assets and net worth

Ngāti Whātua Ōrākei's assets increased from \$631m in 2014 to \$1,539m in 2024, an average growth rate of around 9% p.a. Net worth increased from \$482m to \$1,264m over the same period, an average growth rate of 10% p.a. Notably, both assets and net worth peaked in 2022 and have declined since. Given Ngāti Whātua Ōrākei's portfolio is primarily composed of Auckland properties, changes in its assets and net worth reflect the trends in Auckland's property market.

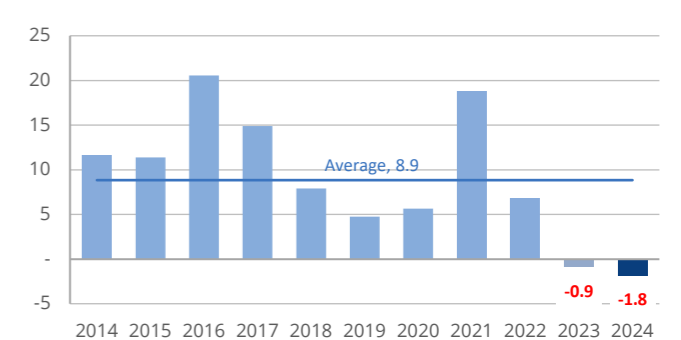
Assets and net worth, 2014–2024, \$m



Return on assets

Ngāti Whātua Ōrākei had a return on assets (RoA) of -1.8% in 2024, marking the second consecutive year of negative returns. The loss is due to a significant decrease in property sales and a substantial revaluation loss on investment properties. Although expenses decreased in 2024, primarily due to lower development costs on sold properties, the reduction was not enough to offset the decline in revenue.

Return on assets, 2014–2024, %



Net assets per member

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
\$	204,133	219,165	281,423	332,379	210,429	192,540	186,129	207,132	207,120	187,351	167,129

Ngāti Whātua Ōrākei's net assets per member decreased from \$187,351 in 2023 to \$167,129 in 2024. The decrease in net assets per member was driven by a reduction in net assets and an increase in membership.

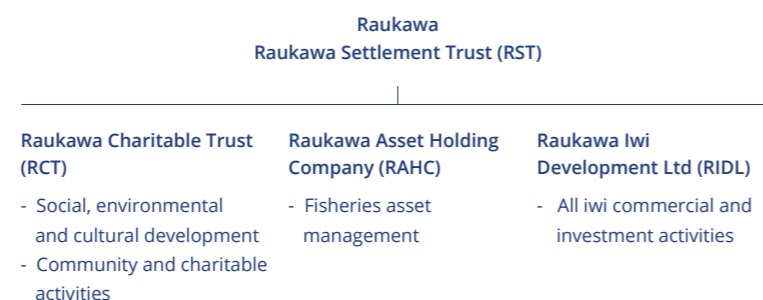
Ngāti Whātua Ōrākei makes distributions to its beneficiaries in the form of grants, scholarships and programmes that address the social, cultural and environmental ambitions of the hapū. Such distributions totalled \$9.4m in 2024, down from \$10.6m in 2023. In addition, distributions of \$2.6m were made to members to support its whānau savings and investment scheme.

Raukawa

Raukawa is based in the South Waikato, with its HQ in Tokoroa. The Raukawa group is headed by the Raukawa Settlement Trust (RST), which was established in 2009. 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 2024, approximately 14,580 people identified as Raukawa.

Organisational structure

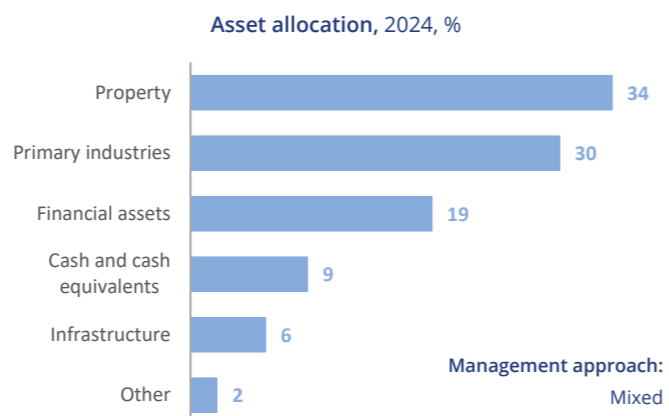
The Raukawa group consists of RST, Raukawa Iwi Development Ltd (RIDL), Raukawa Asset Holding Company (RAHC) and the Raukawa Charitable Trust (RCT). RIDL is the investment arm. RAHC holds Raukawa's settlement fisheries assets only and is managed by RIDL. RCT delivers social, environmental and cultural services to the community.



Investment strategy

Raukawa signed its Treaty settlement relating to land claims 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 has a \$34.9m indicative value, though is not included in the recorded value of total assets due to the nature of the interest.

Comprising 34% of Raukawa's portfolio in 2024, property is its largest asset class, worth \$87.6m. Property includes property, plant and equipment, directly owned properties such as schools and investments (many of which were acquired from the Crown) and several property partnerships. The most significant property investment is a 28% share (valued at \$47.5m) in Hāpai Commercial Property Limited Partnership, the owner of several commercial investment properties around New Zealand.



Assets in primary industries are Raukawa's second largest asset class at 30% of the portfolio and worth \$76.7m in 2024, up from \$67.7m in 2023. These include investments in forestry, farming, and fishing. The forestry portfolio features a 31.5% share in Kākano Investment Limited Partnership, which invests in the tree crop on CNI lands. Kākano's value increase was the main driver of the portfolio's gains. Farming assets include a 44.7% share in Ranginui Station Limited Partnership, which owns and operates dairy farms in South Waikato, and a \$9.6m investment in Pūainuku Pastures Limited Partnerships, which in turn holds a minority stake in Dairy Holdings Ltd.

Raukawa also holds 19% of its portfolio in financial assets. Financial assets are primarily held in a range of managed funds and private equities totalling \$50.1m in 2024. Raukawa continues to gradually shift its investments from financial assets to real assets.

Capital structure

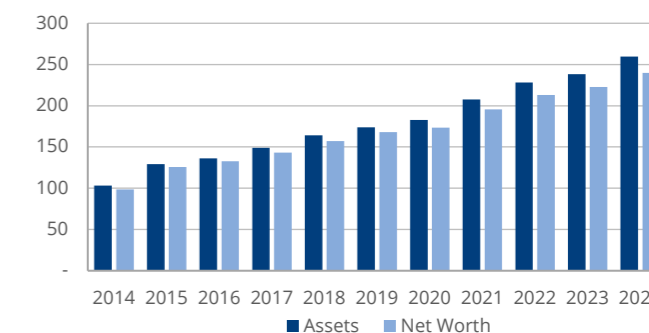
Raukawa has had no debt since its settlement in 2012.

Investment performance

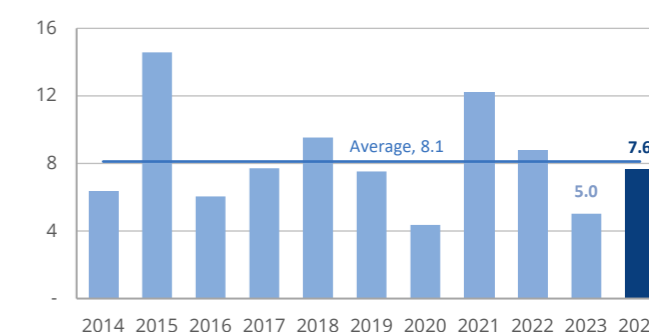
Assets and net worth

Raukawa's total assets have grown from \$103.5m in 2014 to \$259.5m in 2024, representing an average annual growth rate of 9.6%. Given it has no debt, Raukawa's net worth tracks closely with its assets, with net worth increasing from \$98.5m to \$239.9m in the last decade. The \$21m increase in Raukawa's assets in the last year was driven largely by Raukawa's property assets growing by \$10.9m and its primary industries investments growing by \$9.0m. Last year, the Crown brought forward the payment of \$7m in instalments for the Waikato River co-management agreement in July 2023, which significantly increased accounts receivable at the time. As a result, trade receivables have now decreased to \$3.7m in 2024.

Assets and net worth, 2014–2024, \$m



Return on assets, 2014–2024, %



Return on assets

Raukawa's RoA increased from 5.0% in 2023 to 7.6% in 2024, driven by an increase in share of movement in reserves of equity accounted associates of \$9.1m (relative to 2023). This resulted in a \$7.3m increase in comprehensive income from \$9.8m in 2023 to \$17.1m in 2024. The strong performance can be attributed to broad-based gains across property, managed funds and infrastructure, with Kākano playing the most significant role in this growth.

Net assets per member

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
\$	14,170	17,527	17,935	18,769	19,780	20,378	19,937	21,030	21,969	15,470	16,456

Raukawa's net assets per member increased from \$15,470 in 2023 to \$16,456 in 2024⁷. This increase was attributable to the \$21m increase in Raukawa's total assets. In 2024, Raukawa made \$1.1m in distributions across five categories: Marae, Education, Kuia Koroua Wellbeing, "Discretionary" and Sports. In addition, RCT has further community focused activity which is externally funded.

7. The population estimates for the year 2023 have been updated based on the Stats NZ Census 2023, resulting in a downward adjustment to net assets per member from previously reported figures.

Tūhoe

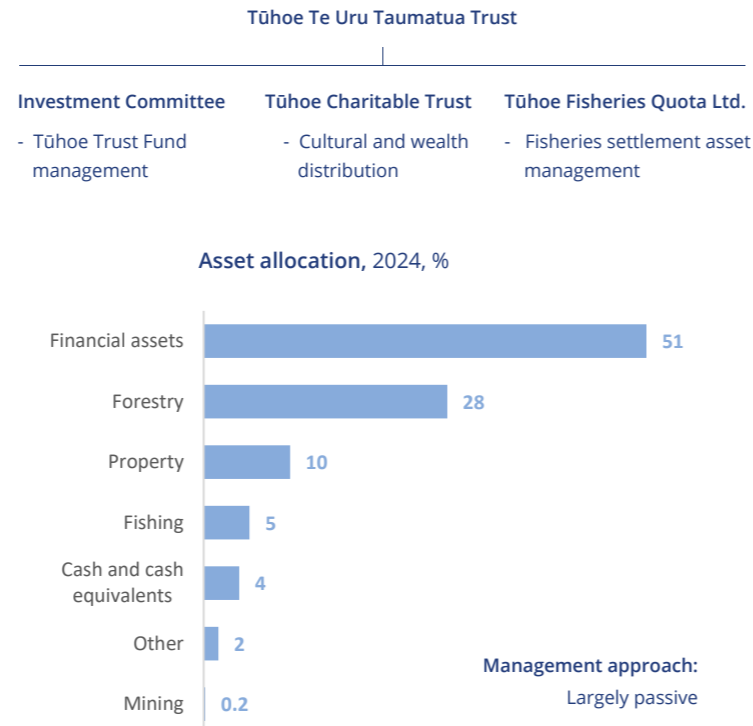
Tūhoe Te Uru Taumatua is the iwi organisation of the Tūhoe Tribals and is referred to as Tūhoe throughout this report. Tūhoe is located in Te Urewera. We estimate that Tūhoe had approximately 51,660 members in 2024.

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.



Source: Tūhoe

As of 2024, Tūhoe holds \$225m in financial assets which accounts for 51% of its portfolio. This includes \$211m invested in funds managed by Harbour Asset Management and Salt Funds Management (in New Zealand domestic equities, Australian markets and select international positions) and \$14m in ASB term deposits.

Tūhoe's second biggest asset class is forestry, valued at \$124m or 28% of its portfolio. Forestry assets include a \$104m share in CNI Iwi Holdings Trust, \$19m in forestry rights for Te Manawa Forest and forestry rights for the Matahi Forest, current valued at zero. Tūhoe holds \$23m in fishing assets, including \$13m in fishing quota and \$10m in Moana NZ shares. In 2022, Tūhoe purchased Awahou Quarry for \$10m, though it has since been assessed as imprudent to proceed with quarry operations at this time. The resulting impairment has reduced Awahou Quarry's value conservatively to its land value of \$0.9m.

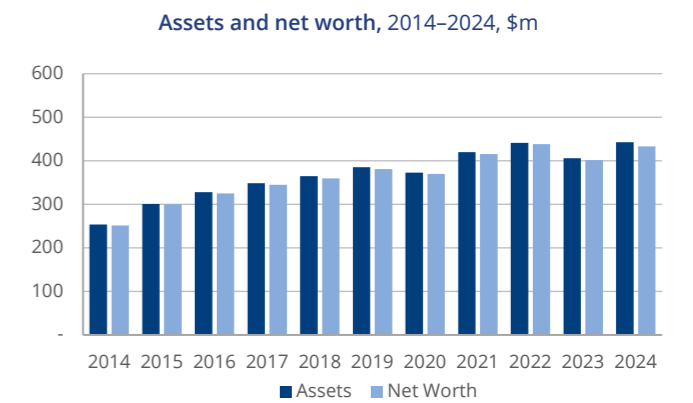
Capital structure

Tūhoe is entirely financed by equity capital.

Investment performance

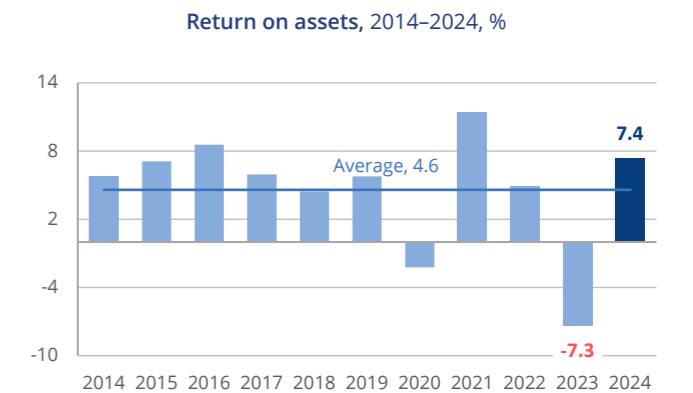
Assets and net worth

Tūhoe's net worth tracks closely to its total assets given it has no debt. In 2024, Tūhoe's assets increased by 9% to \$443m, while its net worth increased by 7.9% to \$433m. The increase in net worth was driven by growth in Tūhoe's financial portfolio. Specifically, Tūhoe received large amounts of income from its portfolio in 2024 and made significant, albeit unrealised gains from changes in the unit price of its portfolio.



Return on assets

In 2024, Tūhoe's RoA was 7.4%, a reassuring increase from the -7.3% reported in 2023. The increase in RoA was driven by an increase in total comprehensive income, which in turn was due to significant revaluation gains on the financial portfolio. Meanwhile, Tūhoe's revenue increased (especially investment income) and its expenses decreased (primarily administration expenses) in 2024. All the factors above contributed to a higher RoA in 2024.



Net assets per member

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
\$	7,096	8,307	8,801	9,141	9,367	9,718	9,200	10,100	10,453	7,867	8,388

In 2024, Tūhoe's net assets per member increased by 6.6% to \$8,388⁸. The increase in net assets per member in 2024 partially reversed the sharp decline in 2023. Tūhoe made \$469,000 in distributions in 2024, including further investment in a hapū village development project, and grants supporting kaumātua and education initiatives. The Hapū Village project began in 2023, with a \$5m investment to create communal living spaces for sustainable housing and shared hapū resources. Tūhoe has committed an additional \$14m in future funding to develop new villages, advance tribal spatial planning priorities, and further build community capacity.

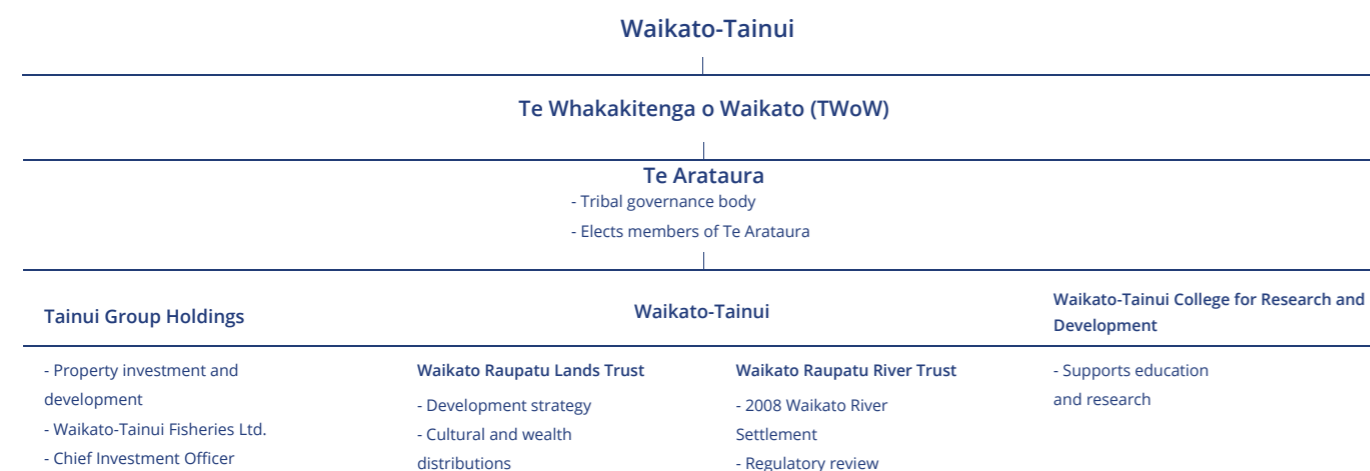
8. The population estimates for the year 2023 have been updated based on the Stats NZ Census 2023, resulting in a downward adjustment to net assets per member from previously reported figures.

Waikato-Tainui

Waikato-Tainui, based in the Waikato region, was the first iwi to reach a comprehensive land settlement with the Crown, finalised in 1995. As of 2024, Waikato-Tainui had 89,609 members and has become the largest iwi by total assets, surpassing Ngāi Tahu following several consecutive years of strong asset growth.

Organisational structure

Waikato-Tainui's organisational structure is built around Te Whakakitenga o Waikato (TWO), the tribal governance body representing 68 marae. Te Arataura serves as the executive arm of TWO, governing the tribe's strategy and managing its resources.

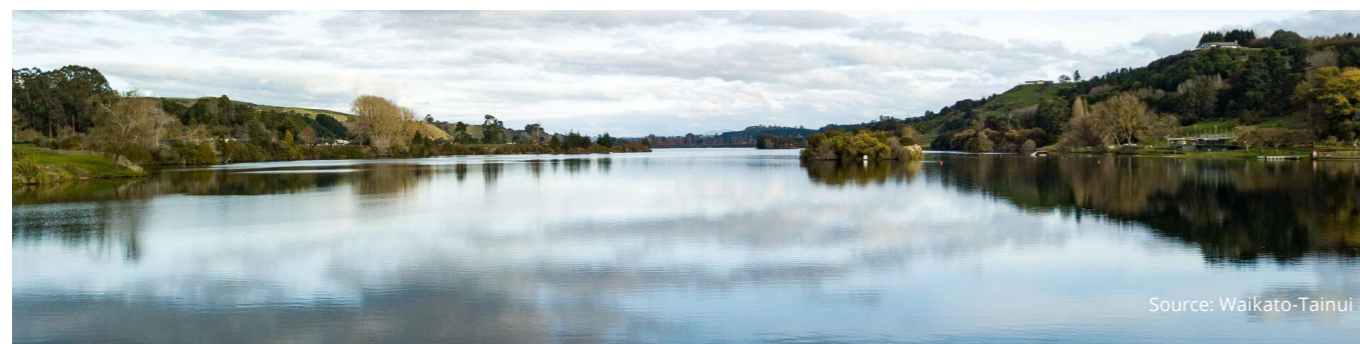


Key entities that report to Te Arataura within the Waikato-Tainui group include:

- Waikato-Tainui College for Research and Development, focusing on education and research;
- Waikato-Tainui, incorporating the Waikato Raupatu Lands Trust and Waikato Raupatu River Trust, which manage the lands returned under the 1995 Waikato Raupatu Settlement and oversee the protection of the Waikato River according to the 2008 Waikato River Settlement; and
- Tainui Group Holdings (TGH), which manages the tribe's commercial and investment activities, including Waikato-Tainui Fisheries Ltd, which holds shares in Moana NZ.

TGH has been appointed as the Chief Investment Officer (CIO) for Waikato-Tainui to manage the tribal commercial assets. TGH operates under guidelines set by the Statements of Investment Policy and Objectives (SIPO), which outline TGH's investment policies, objectives and parameters. As CIO, TGH's targets are to:

- deliver an annual 2.5% of net assets cash payment ("distribution") for the current generation; and
- grow the real (inflation-adjusted) value of the portfolio for future generations.



Source: Waikato-Tainui

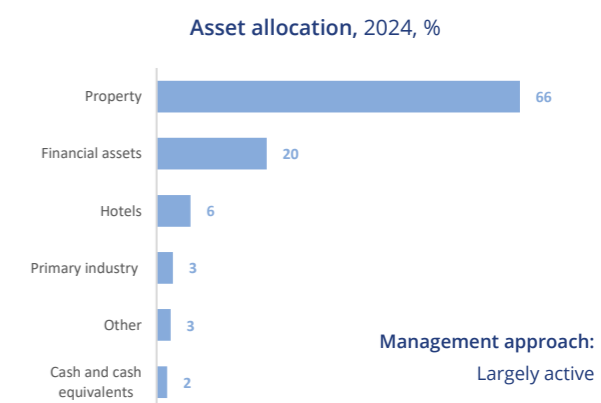
Investment strategy

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 around \$396m. Claims for relativity settlements can be made every five years until 2045.

In 2024, Waikato-Tainui's investments faced challenges from low economic growth and high interest rates. The investments that were most affected were those that rely on debt financing (real estate) and those that were affected by softening consumer demand in New Zealand and China (retail, residential and natural resources). Despite these difficulties, the overall portfolio performed well, benefiting from significant gains in other asset classes. Waikato-Tainui achieved a 10% return pre-distribution, driven by global equities (up 20% or \$63m), strong performance in Hamilton hotels (up 41% or \$35m) and increased values of undeveloped whenua at Ruakura (up 14% or \$23m). By focusing on its long-term investment strategy, Waikato-Tainui avoided reacting to short-term market volatility in the equities space.

Looking ahead, the Trust aims to:

- reshape its portfolio by lowering current debt levels;
- create partnerships with external capital providers to develop non-earning assets; and
- diversify by reinvesting real estate sales proceeds into other asset classes.



For the last two decades, Waikato-Tainui's largest asset class has been property and in 2024 its share of the portfolio remained at 66% (\$1.6b, an increase from \$1.5b in 2023). 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 2024, Waikato-Tainui completed several major new projects, including the Kmart distribution centre, Big Chill cool store and Amohia Ake office block. Returns from retail property assets increased, nearing pre-COVID sales levels. Ruakura Inland Port saw growth in train stops and container throughput and TGH initiated the development of Ruakura Energy, an electricity distribution business (EDB) serving tenants at the Ruakura Superhub.

Financial assets are the second largest component of Waikato-Tainui's portfolio at 20%, totalling \$481m. Financial assets include shares in listed companies and investment in funds managed by Pioneer Capital Partners, Waterman Fund 3 LP and Mercer International Shares Fund. Waikato-Tainui's financial assets increased by \$56m in 2024, largely driven by the \$75m fair value gains from its investments in managed funds and offset slightly by sales of investments in funds and term deposits. Funds from private equity, consisting of holdings in three funds, Pioneer Fund II, Pioneer Fund III and Waterman III, are expected to return all invested capital in three to five years to help meet Waikato-Tainui's future distribution requirements.

Waikato-Tainui also has significant holdings in hotels, primary industries and cash. 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 beginning business in December 2023. Hotels reported their highest return in 14 years, consistently achieving over 80% occupancy. Waikato-Tainui slightly increased its cash holdings from \$39m to \$46m in 2024 as it focused more on stabilising its cash reserves. Waikato-Tainui's primary industry assets decreased from \$75m to \$72m and are primarily held in fishing and forestry. This decrease was largely due to poor operating results from Moana (Aotearoa Fisheries Ltd) and Sealord Group, marking a historic low in profit-sharing arrangements.

Capital structure

Waikato-Tainui's debt increased from \$336m to \$407m in 2024, drawing borrowings of \$54m from its \$450m syndicated facility. This increase in debt was driven largely by ongoing investments in major projects, such as the Ruakura Superhub and other associated developments. TGH also established a senior facility agreement of \$5m for its natural resources portfolio. With equity increasing by \$106m to \$1,868m, Waikato-Tainui's gearing ratio increased (from 16% to around 18%) because debt increased at faster rate than equity, indicating the group's reliance on debt to finance its operations.

Investment performance

Assets and net worth

In 2024, Waikato-Tainui's net worth increased by 6% to \$1.9b as assets increased from \$2.2b to \$2.4b. The largest contributor to this increase was a \$107m increase in the reported value of investment properties, reflecting large, capitalised development costs particularly at the Ruakura Superhub. Other contributors include the fair value gains from its investments in managed funds and the completion of several new projects noted above.

Return on assets

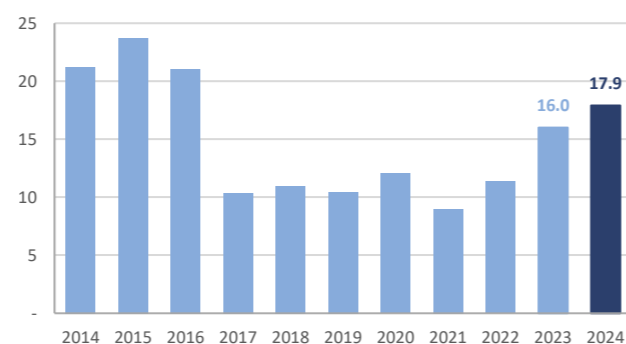
Waikato-Tainui's 2024 return on assets increased to 7.5% from the previous year's return of 4.3%, mainly due to the fair value gains from its investments in managed funds of approximately \$75m. Additionally, Waikato-Tainui's operating revenue increased to \$142m, following its 2023 record high of \$106m, driven by revenue growth from several sources, including hotel income, lease income (including fisheries quota leases) and rental revenue. Despite the challenges of high inflation, property market headwinds and global economic volatility, total assets increased by 9%.

Net assets per member

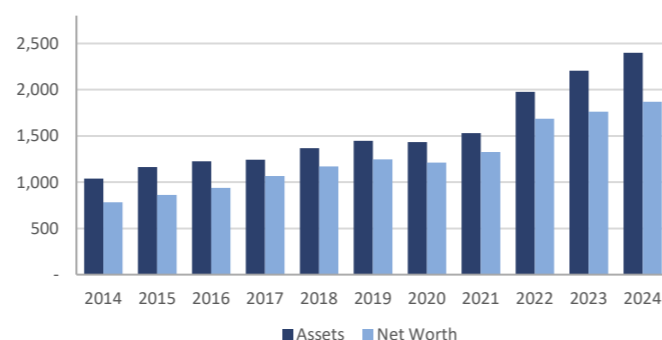
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
\$	13,104	13,492	13,841	14,839	15,422	16,370	15,526	16,612	20,390	20,548	20,852

Waikato-Tainui's net assets per member reached \$20,852 in 2024, reflecting a continued increase since 2020. The 2024 increase was driven by the 9% (\$192m) rise in total assets, which more than offset the 4.5% growth in registered members. In 2024, Waikato-Tainui distributed a total of \$55.6m to its members, which included distributions to Marae, educational and cultural grants, various tribal and community services.

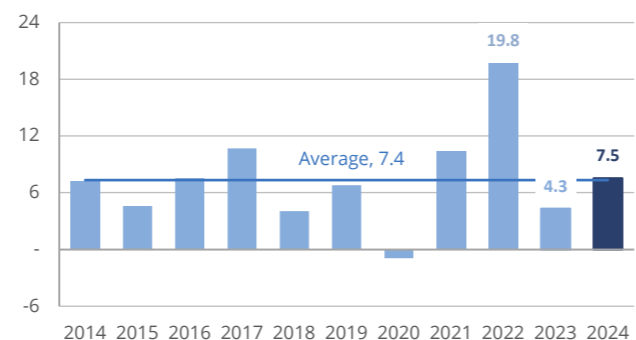
Gearing ratio, 2014–2024, %



Assets and net worth, 2014–2024, \$m



Return on assets, 2014–2024, %



Conclusions

This report has reviewed the corporate structures, investment strategies and investment performance of ten iwi in New Zealand, collectively managing approximately \$8.2 billion, representing around 70% of all post-settlement iwi assets nationwide.

Organisational structures

The organisational structures of the iwi, while often complex, are broadly similar. Typically, distinct commercial entities are responsible for investment strategy and asset management. The returns generated by these entities support the administrative expenses and distributions of the iwi trusts and are also reinvested to further expand their asset bases.

Investment strategies

Asset allocation strategies primarily reflect each iwi's Treaty settlement resources, strategic priorities and local investment opportunities. In aggregate, property remains the largest asset class across the ten iwi, followed by financial assets and primary industries. Individually, property constitutes the largest asset class for Ngā Tahu, Ngāti Whātua Ōrākei, Ngāti Toa, Raukawa and Waikato-Tainui. Financial assets are predominant for Ngāti Porou and Tūhoe, while primary industries represent the main investment category for Ngāpuhi, Ngāti Pāhauwera and Ngāti Awa.

Most iwi are diversifying away from initial settlement fisheries assets into property, agriculture and financial assets. In response to persistent market challenges in fishing, farming and forestry, some iwi, such as Ngāpuhi and Ngāti Pāhauwera, rebalanced their portfolios in 2024, shifting to increased exposure to diversified financial assets or new horticulture ventures.

Investment management approaches vary among iwi, though there is an increasing shift towards more active management. While iwi such as Ngāpuhi and Tūhoe maintain substantial passive investments, others, notably Ngāi Tahu and Waikato-Tainui, have increasingly pursued direct ownership and active asset management.

Capital structures remain conservative overall, with a median iwi gearing ratio of 12%. Debt levels vary by asset class: iwi invested primarily in financial assets generally maintain minimal or no debt; those focused on primary industries carry moderate debt; and those with substantial property portfolios employ higher leverage to fund development. In 2024, increased gearing primarily reflected further property development by Ngāi Tahu, Waikato Tainui and Ngāti Whātua Ōrākei and investments in the horticulture sector by Ngāti Awa and Ngāpuhi.

Investment performance

Investment performance improved notably in 2024. Despite persistent softness in real estate markets and ongoing volatility in forestry, most iwi shifted from negative or near-zero returns in 2023 to positive returns in 2024, driven by gains in financial investments, repairs and recovery funding post-Cyclone Gabrielle and increased operational efficiency.

Diversification successfully mitigated market volatility for many iwi. Iwi with significant equity exposure in global markets, including Raukawa, Waikato-Tainui and Tūhoe notably outperformed with returns between 7% and 8%. In contrast, iwi heavily concentrated in property or specific primary industries, including Ngāti Whātua Ōrākei and Ngāti Awa, experienced weaker performance due to sector-specific difficulties. Despite these challenges, all ten iwi exceeded our benchmark portfolio return of -5.3%, highlighting the resilience of iwi investment strategies amid economic uncertainty.

Looking ahead, iwi will likely continue to prioritise strategic diversification, prudent debt management and regular portfolio reviews. As invested industries begin to recover, iwi should be well-positioned to strengthen their financial stability and deliver ongoing benefits to their members and communities.

Appendix one

Settlements since 2008

Iwi	Year of deed	Redress amount (\$ million)
Ngāi Tahu (relativity payment)	2024	\$3.7m
Taranaki Maunga	2023	n/a
Te Korowai o Wainuiārua	2023	\$21.7m
Whakatōhea	2023	\$92.0m
Waikato-Tainui (relativity payment)	2022	\$101.5m
Ngāi Tahu (relativity payment)	2022	\$96.5m
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 Rangitahi	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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assets	1,219	1,348	1,504	1,676	1,924	1,930	1,830	1,923	2,280	2,129	2,097
Net worth	1,075	1,149	1,274	1,371	1,653	1,611	1,521	1,710	1,895	1,692	1,657
Total interest-bearing debt	95	134	127	248	208	257	235	160	322	346	378
Current liabilities	50	60	75	106	60	64	79	70	239	303	142

Income statement, \$m	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	320	346	385	330	312	352	299	300	320	373	347
Distributions	21	26	30	33	39	43	51	35	48	179	69
Operating exp. Trust	12	15	17	20	20	20	21	21	22	27	31
Finance costs	7	8	8	8	12	13	14	15	14	18	28
Taxation expense	0.4	0.5	0.7	0.8	0.9	0.8	1	1	1	3	4
Settlement received	13	29	0	0	199	2	3	0	1	98	0
Government grant income	0	0	0	0	0	0	0	0	1	4	0
Total comprehensive income	198	77	124	97	282	-39	-103	189	185	-109	-31

Ngāpuhi (y.e. June 30)

Balance sheet, \$m	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assets	52	53	56	58	59	62	65	71	86	98	104
Net worth	50	51	53	56	58	60	63	68	74	88	91
Total interest-bearing debt	0	0.1	0.1	0	0	0	0	0	3.0	2.8	6.1
Current liabilities	2	2	2	2	1	2	2	3	9	7	7

Income statement, \$m	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	16	16	18	18	19	21	24	25	37	32	33
Distributions	0	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.4	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	0	0	0	0	0	0	0	0	0	0
Settlement received	0	0	0	0.1	0	0	1	0.3	0.4	0.2	0.5
Government grant income	0.2	0.1	0	0	0	0.6	0.4	10	16	19	23
Total comprehensive income	0.2	1	2	3	2	2	3	5	4	4	3

Ngāti Awa (y.e. June 30)

Balance sheet, \$m	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assets	125	128	134	142	151	150	157	180	174	180	173
Net worth	107	110	114	115	124	123	126	147	149	153	149
Total interest-bearing debt	8	8	9	19	18	18	17	16	10	10	13
Current liabilities	13	5	7	13	11	13	19	24	13	24	13

Income statement, \$m	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	9	5	7	8	13	13	15	17	28	19	14
Distributions	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.3	0.6
Operating exp. Trust	0	0	0	0	0	0	0	0	0	0	0
Finance costs	0.4	0.4	0.5	0.7	1	0.8	0.7	1	0.8	0.4	0.8
Taxation expense	0.1	0	0	0	0.1	0	0.3	0	0.3	0.0	-0.2
Settlement received	0	0	0	0	0	0	0	0	0	0	0
Government grant income	0.1	0.1	0.2	0.4	0.3	0.1	1	4	8	4	2
Total comprehensive income	6	4	5	3	9	0.1	3	22	4	3	-4

Ngāti Pāhauwera (y.e. June 30)

Balance sheet, \$m	2017	2018	2019	2020	2021	2022	2023	2024
Assets	66	70	79	93	103	113	101	111
Net worth	65	69	78	82	90	97	79	81
Total interest-bearing debt	0	0	0	10	10	12	18	21
Current liabilities	1	1	1	1	13	15	14	9

Income statement, \$m	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	3	4	5	6	7	9	11	13
Distributions	0.2	0.2	0.2	1	0.3	0.2	0.3	0.2
Operating exp. Trust	0	1	1	1	1	2	2	2
Finance costs	0	0	0	0.1	0.3	0.3	0.9	1.5
Taxation expense	0	0	0	0	0	0	0	0
Settlement received	0	0	0	0	0	0	0	0
Government grant income	0	0	0	0	0	0	0	0
Total comprehensive income	10	4	9	4	9	7	-19	3

Ngāti Porou (y.e. June 30)

Balance sheet, \$m	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assets	206	224	223	232	243	254	259	286	280	298	310
Net worth	189	201	201	211	223	229	233	257	245	252	259
Total interest-bearing debt	12	17	18	16	11	16	15	16	17	19	26
Current liabilities	8	12	6	15	10	13	15	26	24	31	32
Income statement, \$m	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	28	27	33	33	34	31	32	30	40	54	64
Distributions	1	2	1	2	0.7	1	0.6	0.3	0.6	1.6	0.4
Operating exp. Trust	0	0	0	0	0	0	0	0	0	0	0
Finance costs	0.7	1	1	0.6	0.4	0.4	0.4	0.2	0.4	1.0	1.3
Taxation expense	0.5	0	-0.1	0.9	0	1	1	0.2	0.4	0.6	0.0
Settlement received	0	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	4	12	0	10	12	5	4	24	-11	6	7

Ngāti Toa (y.e. June 30)

Balance sheet, \$m	2017	2018	2019	2020	2021	2022	2023	2024
Assets	185	202	210	240	294	811	794	794
Net worth	184	200	208	235	276	443	394	395
Total interest-bearing debt	0	0	0	0	0	334	334	333
Current liabilities	2	2	3	5	18	29	54	56
Income statement, \$m	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	17	24	24	36	48	226	73	104
Distributions	0.1	0.2	0.2	0.2	0.2	0.3	0.6	0.4
Operating exp. Trust	10	11	13	18	29	61	95	88
Finance costs	0	0	0	0	0	3	19	19
Taxation expense	1	0.5	1	0.9	0.4	6	3	2
Settlement received	0	0	0	0	1	0	0	0
Government grant income	0.3	0.3	0.3	0.3	0.5	0.7	1.5	1.6
Total comprehensive income	10	16	13	27	41	167	-49	1

Ngāti Whātua Ōrākei (y.e. June 30)

Balance sheet, \$m	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assets	631	767	939	1,086	1,189	1,254	1,337	1,550	1,660	1,573	1,539
Net worth	482	553	717	855	934	975	1,028	1,276	1,362	1,321	1,264
Total interest-bearing debt	86	153	161	171	200	225	258	222	238	185	205
Current liabilities	60	59	58	61	106	139	40	42	50	57	54
Income statement, \$m	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	41	43	57	51	39	53	58	73	65	97	80
Distributions	0.6	0.9	0.7	1	2	4	7	9	10	11	9
Operating exp. Trust	0	0	0	0	0	0	0	0	0	0	0
Finance costs	7	7	7	6	7	9	8	7	9	11	12
Taxation expense	6	0.4	4	5	0.8	2	3	3	3	2	5
Settlement received	0	0	0	0	0	0	0	0	0	0	0
Government grant income	5	4	4	4	3	3	3	6	13	12	13
Total comprehensive income	58	71	164	138	81	43	55	251	89	-37	-54

Raukawa (y.e. June 30)

Balance sheet, \$m	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assets	103	129	136	149	164	174	183	208	228	238	260
Net worth	98	126	133	143	157	168	173	196	213	223	240
Total interest-bearing debt	0	0	0	0	0	0	0	0	0	0	0
Current liabilities	4	2	2	3	3	2	6	8	11	12	15
Income statement, \$m	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	10	15	12	12	11	17	12	15	16	22	20
Distributions	0.5	0.5	0.5	0.4	0.5	0.6	0.5	0.8	0.9	1.1	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	-0.1	0.9	0.6	0.1	0.4	1	0.7	0.9	0.8	0.8	0.9
Settlement received	2	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	6	16	7	11	14	11	7	22	18	10	17

Glossary

Tūhoe (y.e. March 31)

Balance sheet, \$m	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assets	254	301	328	348	365	386	373	420	441	406	443
Net worth	252	300	325	345	360	381	370	416	438	402	433
Total interest-bearing debt	0	0	0	0	0	0	0	0	0	0	0
Current liabilities	2	0.3	1	2	3	2	2	2	3	5	10

Income statement, \$m	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	8	8	9	12	11	12	12	16	12	13	18
Distributions	0	0	0.3	1	0.7	0.1	0.1	0.3	0.5	5.9	0.5
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	-0.2	2	0.5	0.1	0.2	-0.1	-1	-2	0	-1
Settlement received	108	29	0	0	0	0	0	0	0	0	0
Government grant income	0	0	0	0	0	0	0	0	0	0	2
Total comprehensive income	119	49	25	19	15	21	-8	46	23	-37	32

Waikato-Tainui (y.e. March 31)

Balance sheet, \$m	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assets	1,040	1,164	1,225	1,244	1,369	1,446	1,433	1,529	1,978	2,207	2,399
Net worth	784	862	940	1,068	1,172	1,246	1,211	1,328	1,685	1,762	1,868
Total interest-bearing debt	211	268	250	123	144	145	165	131	215	336	407
Current liabilities	38	33	241	18	19	41	136	140	48	62	53

Income statement, \$m	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	70	83	84	75	52	54	61	71	78	106	142
Distributions	6	22	9	31	21	20	20	40	36	39	56
Operating exp. Trust	0	0	0	0	0	0	0	0	0	0	0
Finance costs	14	17	15	9	7	7	7	6	7	9	21
Taxation expense	-2	-3	0	0	0.5	0	1	0	0.1	-0.4	0.0
Settlement cash received	0	13	0	0	190	17	1	3	0	103	0
Government grant income	0	0	0	0	0	0	0	0	0	0	1
Settlement reported	21	70	13	48	80	5	4	9	54	34	10
Total comprehensive income	74	84	80	140	104	74	-37	117	357	77	106

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
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, legal named Aotearoa Fisheries Limited.
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 the return a company is making 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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