RŌA

2026

Investment Sector Kaupapa Māori *Market Scan*

A baseline assessment of how kaupapa Māori is currently reflected across the investment and wealth-sector within Aotearoa.

PREPARED BY RŌA CONSULTING
FUNDED BY TRUST WAIKATO

IN PARTNERSHIP WITH

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Investment Sector Kaupapa Māori *Market Scan*

32
RESPONSES

Headline data from the final 32-response survey set

1 Response base

32 survey responses

A strong response base for directional market insight.

2 Respondent mix

- **19** investment sector / finance
- **5** Māori asset owners / iwi / community
- **6** philanthropic / community trusts
- **2** other

Segment analysis is useful for action design.

3 Future importance

- **22 / 32** very important or critical
- **9 / 32** moderately important
- **1 / 32** not important

The strategic question is no longer whether Māori values matter, but how they improve decision making.

4 Implementation gap

Future importance
3.91 / 5

Māori-led opportunity engagement
3.09 / 5

GAP 0.82 PTS

Intent is running ahead of product, mandate, capability and relationship infrastructure.

5 Mechanism gap

5 / 32 have a Māori investment framework

17 / 32 want one

Most activity is visible in governance, culture or RSI settings; fewer organisations have investment-specific tools.

6 Partnership signal

13 have co-designed, co-invested or partnered

7 are exploring

Momentum exists, but clearer readiness and pathway design are needed to convert interest into repeatable outcomes.

7 Workforce signal

18 / 32 collect workforce ethnicity data

7 reported no current participation pathways

Māori participation needs stronger data, entry points, retention, progression and leadership sponsorship.

8 Pou demand

Te Haumi	28
Mātauranga	23
Ara Ake	22

The mature organisations understand that investing in Mātauranga – Cultural knowledge and Ara Ake – Career pathways will lead to more investment opportunities.

1. Executive summary

This report presents the findings of the Investment Sector Kaupapa Māori Market Scan. It provides a baseline assessment of how kaupapa Māori is currently reflected across the investment and wealth-sector within Aotearoa, identifies opportunities and barriers to further progress, and recommends practical actions to strengthen Māori participation, investment practice and partnerships.

1.1 WHAKAPAPA OF THE PROJECT

This market scan emerged from an industry wānanga held in 2025, which brought Māori and non-Māori representatives from across the investment and wealth sector. The wānanga identified a shared desire for more meaningful engagement with kaupapa Māori and led to the establishment of the Investment Sector Kaupapa Māori Working Group. The group was tasked with moving the conversation from interest to action by developing 3 strategic Pou, establishing a baseline view of current sector practice, and identifying priorities for future sector action, being:

22/32

rated Māori values and worldviews as very important or critical

5/32

have a specific Māori investment framework

28/32

interested in future Te Haumi activity

POU 1 **MĀTAURANGA**	Māori Values & Worldviews Shape Investment Practice **PURPOSE** Ensure Māori values, ethics, and knowledge systems authentically shape both organisational capability and investment decision-making.
POU 2 **ARA AKE**	Building Pathways for Māori Participation & Leadership **PURPOSE** Awaken and expand Māori participation and leadership across the finance system. Strengthen internal capability within organisations and normalise Māori presence and partnership at all levels - from analysts to boards.
POU 3 **TE HAUMI**	Māori-led Investments & Partnership **PURPOSE** Shape the future of investment by elevating Māori-led approaches grounded in mātauranga Māori. Through reciprocal partnership, support industry participants to actively engage with Māori investors and communities – learning from, and where appropriate co-creating solutions.

1.2 KEY FINDINGS

The survey results show a clear direction of travel. Many respondents already have some form of kaupapa Māori activity, Te Tiriti o Waitangi commitment, Māori governance representation, te reo Māori initiative, responsible investment setting, Māori strategy or relationship with Māori investors, iwi, trusts, incorporations or communities. However, the infrastructure required to translate these initiatives into consistent investment decision-making remains uneven, often relying on individual champions, who are at times still learning about their cultural identity, rather than organisation wide capability systems and investment frameworks.

We find that, Māori values and worldviews are increasingly recognised as relevant to the future of investment practice, with 22 of 32 respondents rating Māori values and worldviews as very important or critical. However, current practice has not yet kept pace with this level of intent. While Māori values are increasingly reflected in governance, culture and organisational commitments, they are less consistently embedded within investment specific tools such as investment frameworks, mandates, due diligence, manager selection, stewardship and product design, reporting. Capability emerged as a significant constraint with respondents identifying investment specific capability, governance capability, specialist advice and relationship capacity as key barriers to further progress.

The survey also suggests that relationships with Māori investors, iwi and communities are developing ahead of practical investment pathways. Although many organisations reported existing or emerging relationships, engagement with Māori led investment opportunities and repeatable co-investment pathways remains comparatively less developed. Strong interest in future participation across Mātauranga, Ara Ake and Te Haumi indicates that the sector is seeking practical coordinated approaches that build capability, strengthen Māori participation and leadership, and support trusted pathways for Māori led investment and partnership.

1.3 EVIDENCE BASE

These findings are based on a survey of 32 organisations representing investment managers, Māori asset owners, iwi, philanthropic trusts and community organisations. The survey was distributed to more than 200 organisations and should be interpreted as a self-selected market signal rather than a statistically representative sample.

The market scan initially considered a desktop evaluation of public information. This proved to be of limited value because project-relevant information was often not publicly available, and where it was available, it generally lacked the detail required to assess actual investment practice. The project therefore pivoted toward a survey-led evidence base.

1.4 FUTURE OUTLOOK

The recommendations in this report are designed to support practical sector action. They include developing baseline Mātauranga Māori capability, establishing a Mātauranga-informed organisational alignment process, creating a Māori Investment Practice Framework, building a shared Māori investment talent entry point, strengthening leadership and governance pathways, developing cultural safety guidance, creating a trusted Māori investment network, and building co-investment readiness and transaction processes.

Together, these recommendations provide a practical roadmap for progressing the three strategic pou. The findings suggest the investment and wealth sector is entering a new phase of development, where the challenge is no longer whether kaupapa Māori has a place within investment practice, but how it can be embedded consistently, authentically and in ways that strengthen investment decision-making, Māori participation, trusted relationships and long-term value creation. If progressed collectively, the three pou provide a foundation for an investment sector that better reflects Māori values, Te Tiriti o Waitangi considerations and the aspirations of Māori as investors, asset owners and partners.

1.5 ACKNOWLEDGEMENTS

The survey respondents represented a mix of investment sector organisations, Māori asset owners, iwi and Māori community organisations, philanthropic foundations, community trusts and other Māori owned businesses. We thank the organisations that responded to the survey: Purpose Capital, Christian Savings, Armillary, Awhi, Ngai Te Rangi, Te Kotahitanga o Ngāti Tūwharetoa, Bay Trust, Salt Funds Management, Ngāpuhi Asset Holding Company, Geyser Community Foundation, Tu Tama Wahine o Taranaki, Sky City Community Trust, Tindall Foundation, Māpua Wealth, Oriens Capital, TAHITO, Trust Investments, Pathfinder Asset Management, Harbour Asset Management, Hatch Invest NZ, Milford Asset Management, Community Trust South, Trust Waikato, Te Korowai o Wainuiārua Trust, Amova Asset Management, ASB Group Investments, NZ Super Fund, Fisher Funds, Ahuahu Group Limited, 2040 Ventures Limited (Climate Venture Capital Fund & Punakaiki Fund), Kumeroa Pihama Consulting and Direct Capital.

This project was funded by Trust Waikato and supported by Responsible Investment Association Australasia (RIAA) and The Stewardship Code Aotearoa.

The Investment Sector Kaupapa Māori Working Group included Temuera Hall (TAHITO), Terina Williams (NZ Super Fund), Teahooterangi Pihama (RŌA Consulting and The Stewardship Code Aotearoa Governance Committee), Dennis Turton (Trust Waikato), Catherine Bodnar (Trust Investments), Jessica Rowe (RIAA), and Jackson Rowland (The Stewardship Code Aotearoa). And a special mention to Te Rohu Crow of RIAA.

This market scan was prepared by RŌA Consulting, led by Teahooterangi Pihama, with research and report writing support from Te Rohu Crow.

2. Evidence base and segmentation

2.1 EVIDENCE BASE

The survey was distributed to more than 200 entities and received 32 responses. The response set should be treated as a self-selected evidence base rather than a statistically representative sample of the full market.

The desktop evaluation was assessed as low value because project-relevant information was not explicitly available in public material and, where it was available, often lacked critical detail. This report therefore relies primarily on survey responses and open-text commentary.

2.2 INTERPRETATION APPROACH

Closed questions were analysed by count, percentage and average score where a five-point scale was used. Multi-select questions were analysed by selection count. Open-text responses were reviewed for recurring themes and used to explain why the quantitative pattern matters. Segment-level findings are included to support further understanding and design recommendations.

200+

entities received the survey

32

responses form the evidence base

Segment results should be read with sample-size caution.

2.3 SEGMENTATION USED IN THIS REPORT

Segment	Responses	Share
Investment sector / asset owners / finance	19	59%
Māori asset owners / iwi / community	5	16%
Philanthropic / community trusts	6	19%
Other Māori Businesses	2	6%

FIGURE 1. RESPONDENT PROFILE BY SEGMENT.

3. Survey signals and implications

3.1 STRONG INTENT, WITH UNEVEN IMPLEMENTATION

The strongest signal is that Māori values and worldviews are no longer marginal considerations for respondents. 22 of 32 respondents rated them as very important or critical to the future of investment practice, nine rated them moderately important and one rated them as not important with commentary relating to not having an organisational position.

The translation gap is visible across the average scores. Future importance scored 3.91/5 overall, while reflection in organisational practice scored 3.50/5, relationship maturity scored 3.31/5 and engagement with Māori-led opportunities scored 3.09/5. This suggests intent is ahead of the preparedness and mechanisms needed to make investment decisions differently.

> *"Māori values and worldviews are essential to the future of investment in Aotearoa because they promote long-term stewardship, sustainable decision-making, strong relationships, and outcomes that benefit people, whenua, and future generations alongside financial returns."*

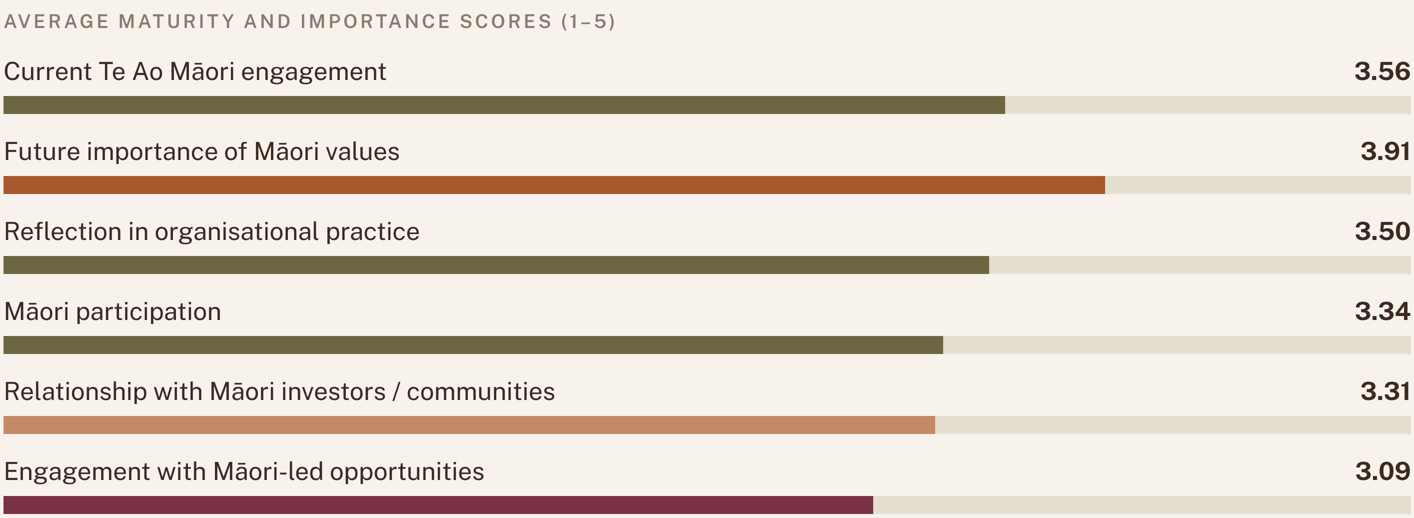


FIGURE 2. WHOLE-OF-RESPONDENT AVERAGE MATURITY SCORES.

3.2 Māori values are more visible in governance and culture than in investment frameworks

The most common organisational mechanisms already being used were Māori governance representation (17), te reo Māori initiatives (16), responsible investment frameworks incorporating Māori perspectives (13), Māori strategy or framework (12), and Te Tiriti o Waitangi commitments or policy (12). Only 5 respondents reported a specific Māori investment framework, while 6 respondents reported that none of the listed mechanisms currently exist.

This matters because governance representation, te reo and policy commitments provide the highest value when they translate into or change asset allocation, mandate design, due diligence, manager selection, stewardship, product design, policy, risk assessment or reporting.

"Māori values incorporate collective wellbeing, human/environmental interdependencies, intergenerational and long-term planning, creativity and innovation."

CURRENT ORGANISATIONAL MECHANISMS — COUNT OF RESPONDENTS

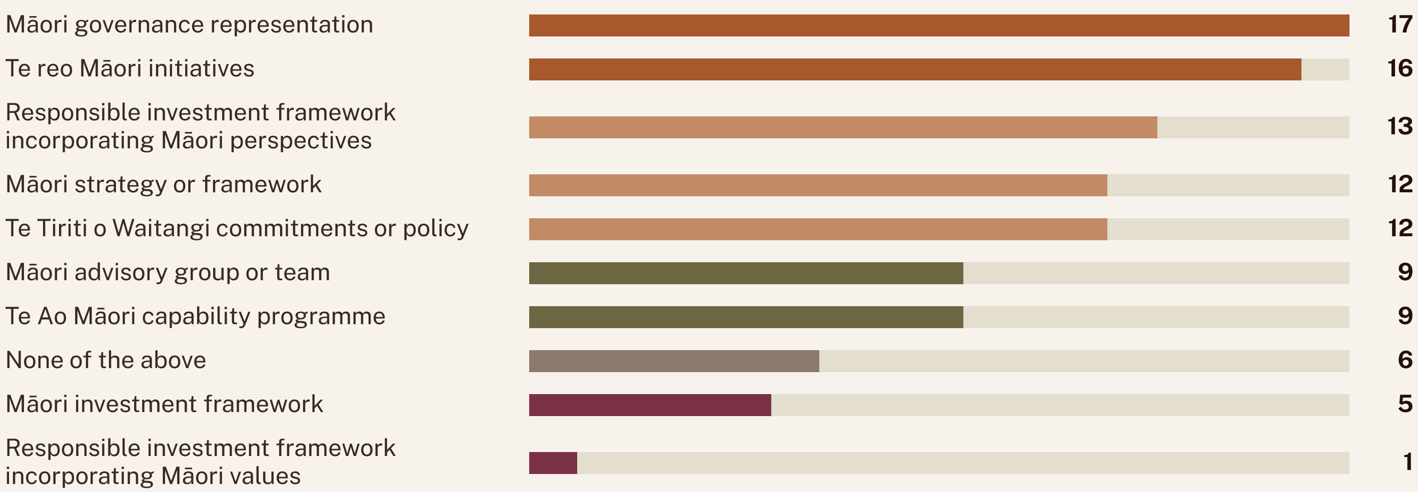


FIGURE 3. CURRENT ORGANISATIONAL MECHANISMS REPORTED BY RESPONDENTS.

3.3 Capability is the main constraint on progress

Capability development programmes were selected by 17 respondents, one of the strongest signals in the survey. Open-text responses repeatedly pointed to time, resourcing, confidence, governance capability, specialist advice, relationship capacity and investment-specific translation as barriers.

The critical insight is that capability should not be treated as a short cultural awareness module. The need is increased cultural capability that connects te reo Māori me ōna tikanga, Te Tiriti o Waitangi and mātauranga Māori to real investment decisions and accountability settings. For Māori organisations, capability was also about improving investment competencies and governance capabilities.

"The main barriers are the time and resources required to build knowledge and capability while continuing to meet the operational needs of the organisation."

FUTURE INDUSTRY INITIATIVES — COUNT OF RESPONDENTS

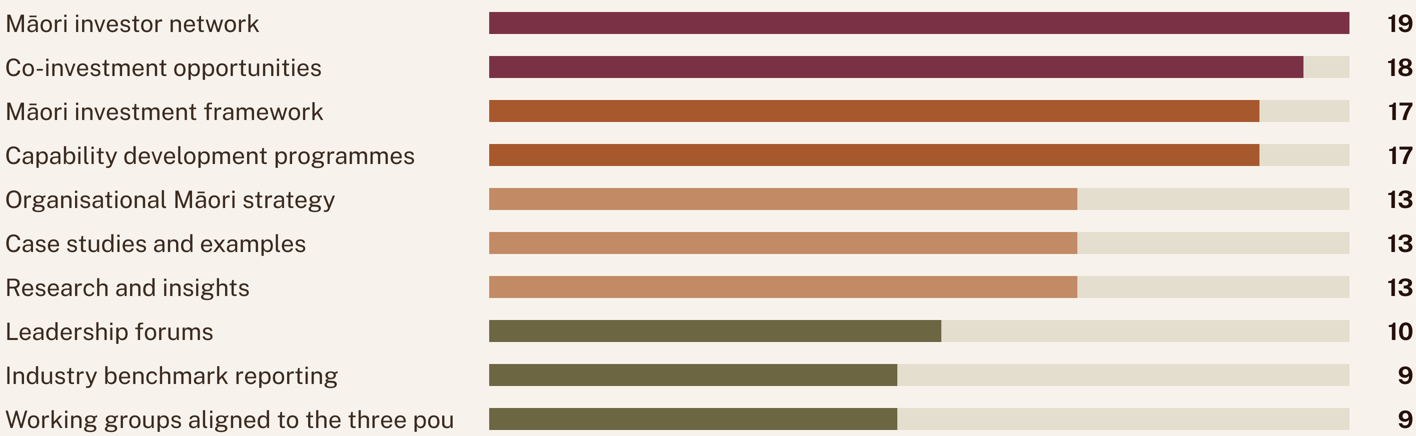


FIGURE 4. FUTURE INITIATIVES SELECTED BY RESPONDENTS.

3.4 Relationship intent is ahead of investment pathways

Respondents (25) reported at least developing relationships with Māori investors, iwi, trusts, incorporations or Māori communities. A total of 13 respondents have co-designed, co-invested or partnered with Māori, excluding Statement of Investment Policy and Objectives (SIPO) development, with a further 7 exploring opportunities. This demonstrates that relationship intent exists, but trusted and repeatable pathways from relationship to capital allocation remain under-developed. Note that, 2 investment sector respondents advised having iwi entity shareholders with board representation.

3.5 SEGMENT-LEVEL SIGNALS

Segment	Current Te Ao Māori engagement	Future importance of Māori values	Reflection in organisational practice	Māori participation	Relationship with Māori investors / communities	Engagement with Māori-led opportunities
Investment sector / asset owners / finance	3.16	3.74	2.89	2.58	3.00	2.79
Māori asset owners / iwi / community	4.40	4.80	4.80	4.80	4.20	4.20
Philanthropic / community trusts	3.83	3.83	3.83	4.00	3.50	3.17
Other Māori businesses	4.50	3.50	5.00	5.00	3.50	3.00

FIGURE 5. AVERAGE SCORES BY SEGMENT.

3.6 Future pou participation

Interest in Te Haumi activity was the strongest of the three pou, selected by 28 of 32 respondents. This was followed by Mātauranga (23) and Ara Ake (22), signalling that survey participants want to be active across the Pou.

INTEREST IN FUTURE ACTIVITY BY POU — COUNT OF 32

FIGURE 6. INTEREST IN FUTURE ACTIVITY BY POU.

POU INTEREST BY ANALYSIS SEGMENT

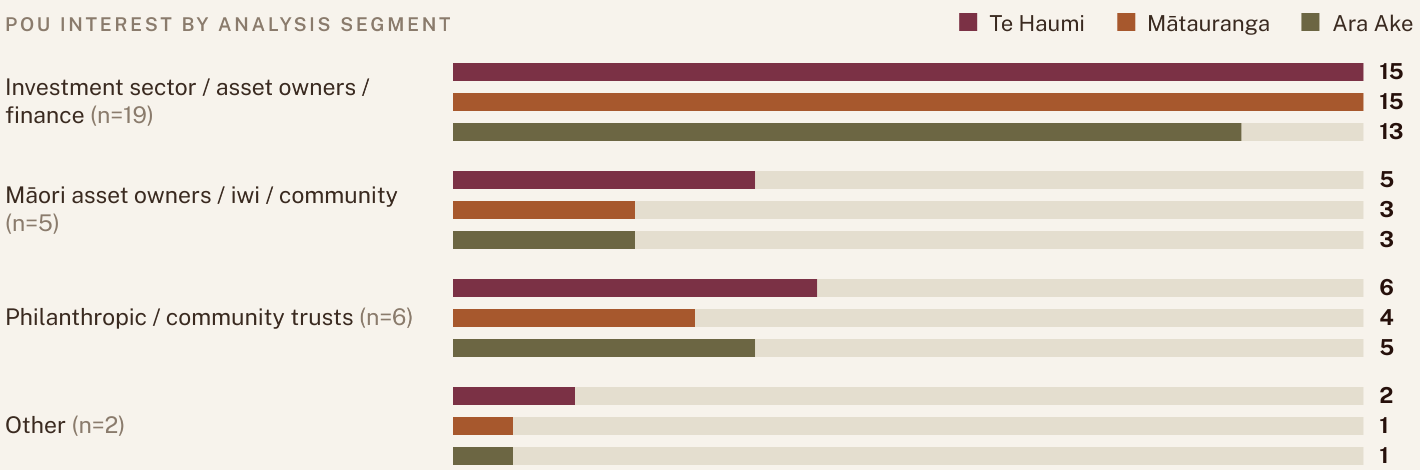


FIGURE 7. POU INTEREST BY SEGMENT.

4. Mātauranga: Māori values and worldviews shape investment practice

Mātauranga focuses on Māori values, ethics and knowledge systems being understood before being embedded into process, policy and procedures. While many organisations reported some form of kaupapa Māori activity or engagement, only 5 respondents reported having a Māori investment framework. At the same time, 17 respondents selected a Māori investment framework as a valuable future initiative, and case studies, research and insights were each selected by 13 respondents.

The survey indicates that without the correct industry and enterprise investment in Mātauranga Māori, organisations will continue to rely on individual champions and apply Māori values unevenly across investment decisions. Increased cultural awareness should improve the quality of decision papers, mandate design, manager selection, due diligence, stewardship, reporting, benchmarking and future public evidence.

There is a strong desire to establish a Māori Investment Practice Framework and publish an annual benchmark and case study series. Together, these would help move kaupapa Māori investment practice from aspiration and isolated examples into clearer standards, shared evidence and decision-useful tools.

“Our engagement has developed through relationships, personal leadership and values, rather than through a formal firm-wide framework.”

The Mātauranga Pou should make kaupapa Māori investment practice practical for boards, investment committees, managers and asset owners while protecting context, tikanga and Rangatiratanga - Māori authority. It should not become a glossary, an ESG overlay or a communications exercise.

The intended outcome is a stronger evidence base for kaupapa Māori investment practice, greater consistency across the sector, better governance and investment decision-making, and clearer examples of what good practice looks like.

ROADBLOCKS TO MĀORI VALUES SHAPING INVESTMENT PRACTICE

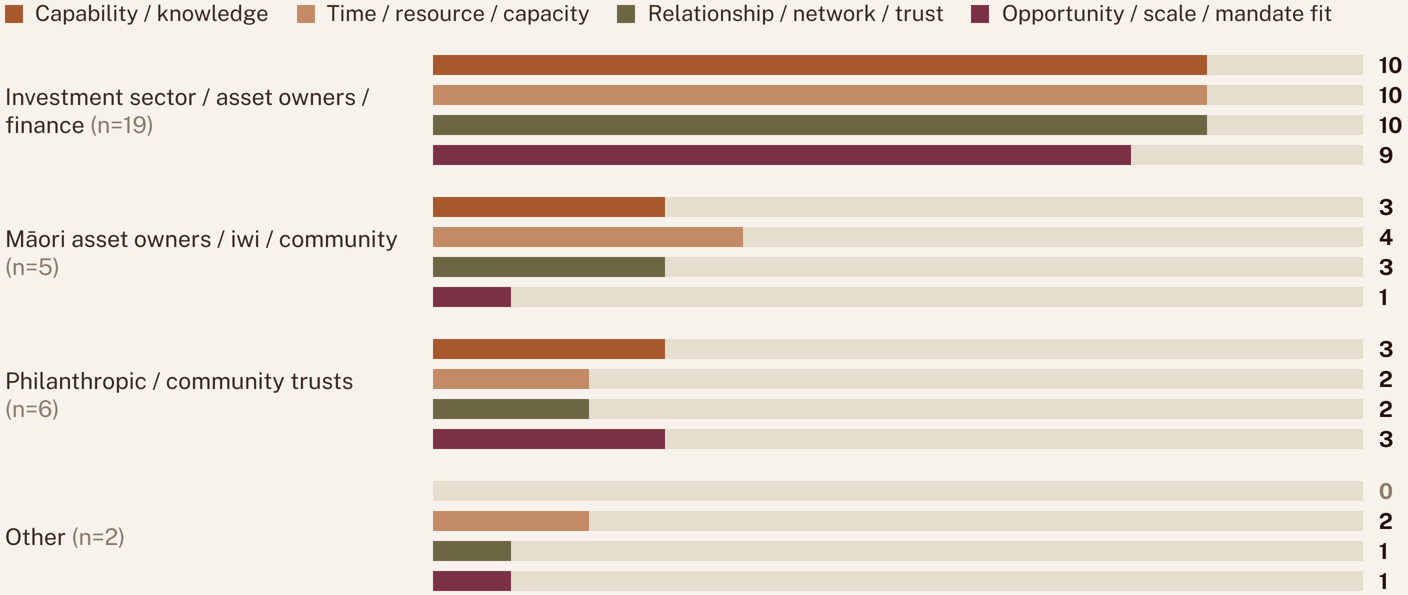


FIGURE 8. ROADBLOCKS TO MĀORI VALUES SHAPING INVESTMENT PRACTICE, BY SEGMENT.

For the investment sector / asset owners / finance segment (excluding Māori asset owners), the main barriers are broad with 10 of 19 identified capability / knowledge barriers, 10 of 19 identified time / resource / capacity barriers, 10 of 19 identified relationship / network / trust barriers, and 9 of 19 identified opportunity / scale / mandate fit barriers. For Māori asset owners / iwi / community, the strongest barrier was time / resource / capacity, identified by 4 of 5 respondents. For philanthropic / community trusts, the barriers were more evenly spread, with 3 of 6 identifying capability / knowledge barriers and 3 of 6 identifying opportunity / scale / mandate fit as barriers.

4.1 MĀTAURANGA DATA SIGNALS

- There is a clear need to create an industry knowledge baseline that individual organisations can build from before developing Māori investment frameworks, case studies, research and insights that are specifically aligned to their investment values and beliefs.
- Māori asset-owner, iwi and community respondents report stronger embedded practice, but their comments point to the need for the wider sector to understand tikanga, intergenerational outcomes, self-determination and specialist investment advice more consistently.
- Philanthropic and community trust respondents show strong Te Tiriti o Waitangi and responsible investment policies, but their next step is translating values and policy maturity into portfolio decisions, mandate settings and investment products.

4.2 MĀTAURANGA DATA BY SEGMENT

Segment	Mātauranga interest	Current Māori investment framework	Future framework demand	Case studies	Research / insights	Benchmark reporting
Investment sector / asset owners / finance	15/19	2	12	7	7	4
Māori asset owners / iwi / community	3/5	3	1	4	3	3
Philanthropic / community trusts	4/6	0	4	2	3	2
Other	1/2	0	0	0	0	0

4.3 EXISTING ACTIVITY

- A range of organisations are already undertaking activity aligned with the Mātauranga Pou. The survey demonstrates that this activity exists across a spectrum, from building organisational capability through to incorporating Māori values within investment governance, policy and decision-making.
- For example, survey responses include Māori values being incorporated into investment philosophies and SIPOs, Māori governance representation influencing organisational practice, and capability programmes extending to boards and senior leadership.
- Only 5 respondents reported a specific Māori investment framework, suggesting that Māori values are still more commonly reflected in governance and organisational culture than in formal investment processes.

4.4 Mātauranga recommendations

01 Develop a baseline Mātauranga Māori capability programme that any individual or organisation within the sector can participate in. Start by identifying core cultural knowledge competency gaps, sites and locations of historic and investment significance, and where appropriate, remunerating iwi or Māori clients to share their cultural narratives to a collective audience.

02 Establish a voluntary organisational Mātauranga Māori alignment process and maturity metrics that support organisations to test how their values, strategy, goals, KPIs and long-term return expectations are informed by Māori values, ethics, knowledge systems and Te Tiriti o Waitangi considerations. This should include identifying gaps, risks and inconsistencies between stated values and investment practice, and developing measures that recognise long-term financial performance alongside cultural, social, environmental and intergenerational value.

03 Establish a Māori Investment Practice Framework that links Māori values and Te Tiriti o Waitangi considerations to investment beliefs, mandate design, manager selection, due diligence, stewardship, product design and reporting. The framework should also help organisations identify gaps and risks, including where Māori values are stated but not operationalised, where mandates limit Māori investment opportunities, where decision processes lack cultural capability, and where reporting does not evidence outcomes or accountability.

04 Develop a kaupapa Māori investment benchmark with a fiduciary alignment note. The benchmark should track maturity, mechanisms, participation, relationships, co-investment and Pou progress, while the fiduciary note helps boards evidence how long-term value, beneficiary interests and Māori values can be considered together.

5. Ara Ake: Building pathways for Māori participation and leadership

Ara Ake focuses on capability, participation and leadership. It responds to a clear participation and capability gap across the market with 13 respondents describing Māori representation as limited or not visible and seven reported no current Māori participation pathways. While 18 of 32 respondents reported collecting workforce ethnicity data, the results suggest that data collection has not yet consistently translated into clear Māori entry points, retention strategies, progression pathways or leadership sponsorship.

The survey shows that different parts of the market require different interventions. Investment sector organisations appear to face the largest Māori participation gap, while Māori organisations often have stronger kaupapa and governance grounding but thinner specialist investment capacity.

The core response is to build a workforce and leadership pathway that creates a staged journey from early exposure through to governance. This could include school and tertiary awareness, internships, scholarships, graduate placements, mentoring, secondments, investment technical training, governance pathways and senior leadership sponsorship.

Ara Ake by design needs to protect Māori talent from cultural load and create genuine progression into investment, governance and leadership roles.

The intended outcome is a stronger Māori investment workforce, more technically confident Māori professionals and governors, better participation data, and a sector that becomes more attractive, credible and accountable to Māori talent over time.

“The most helpful next steps would be clearer pathways for Māori talent into private capital, including internships, mentoring, exposure to investment roles and stronger connections with universities, iwi organisations and Māori business networks.”

ARA AKE PARTICIPATION AND PATHWAY SIGNALS

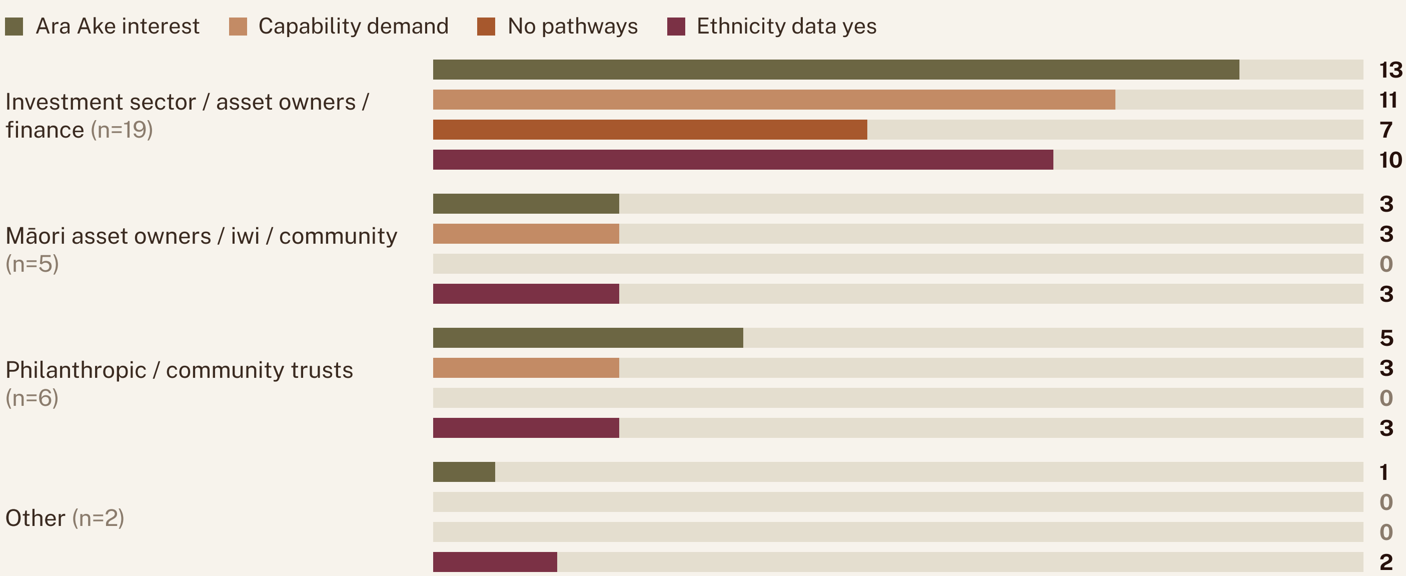


FIGURE 9. ARA AKE PARTICIPATION AND PATHWAY SIGNALS, BY SEGMENT.

5.1 ARA AKE DATA BY SEGMENT

Segment	Ara Ake interest	Māori participation avg	Capability demand	No pathways	Ethnicity data yes
Investment sector / asset owners / finance	13/19	2.58	11	7	10/19
Māori asset owners / iwi / community	3/5	4.80	3	0	3/5
Philanthropic / community trusts	5/6	4.00	3	0	3/6
Other Māori Businesses	1/2	5.00	0	0	2/2

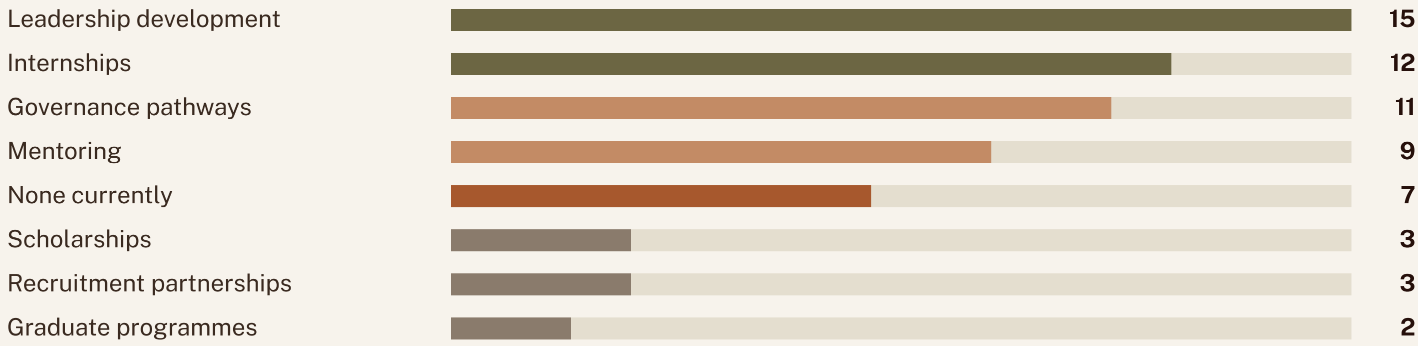
5.2 ARA AKE DATA SIGNALS

- Investment sector respondents have the widest participation gap. Their Māori participation average is 2.58/5, with 7 reporting no current participation pathways.
- Māori asset-owner, iwi and community respondents report stronger embedded participation, with a need to grow specialist investment capability, governance training, mentoring and succession planning.
- Philanthropic and community trust respondents show stronger participation and governance pathways, with comments pointing to the need to support Māori kaimahi, governors and staff while deepening understanding of barriers.

5.3 ARA AKE EXISTING ACTIVITY

- Existing activity provides a strong foundation for Ara Ake. Survey respondents reported leadership development programmes, internships, governance pathways and mentoring, demonstrating that many organisations are already investing in Māori participation and capability. These organisational pathways are complemented by sector programmes such as Tupu Toa, which provides established pathways for Māori and Pacific talent into professional organisations, and He Tukutuku Koiora, which supports Māori progression into governance.
- The opportunity for Ara Ake to connect and extend existing pathways across the investment sector, identify gaps across the industry and to create new programmes that develop capability to fill these gaps in the future. This includes creating clearer progression from exposure and internships into specialist investment roles, senior leadership and governance, while enabling smaller organisations to participate in shared pathways rather than developing programmes independently.

CURRENT PARTICIPATION PATHWAYS — COUNT OF RESPONDENTS



5.4 Ara Ake recommendations

01 Map Māori-specific and non-Māori-specific career development pathways, identify success stories to highlight and identify barriers to entry with the view of creating solutions.

02 Create a shared Māori investment talent entry point that connects Māori talent with internships, fellowships, secondments, mentoring and other development opportunities across the investment sector. This should operate as a coordinated pathway that smaller organisations can participate in without needing to build standalone programmes, while giving Māori talent clearer visibility of available opportunities and progression routes.

03 Build an Ara Ake leadership pathway that identifies why Māori are not being promoted into leadership and governance roles before developing a set of industry-wide solutions.

04 Develop a Māori governor investment capability uplift programme facilitated by rotation of industry leaders that connects Māori governors with practical investment training in finance, SIPOs, asset allocation, private markets, manager research, risk, impact, stewardship and reporting.

05 Develop a workforce participation and retention standard that covers factors such as ethnicity data, Māori participation pathways, progression, retention, cultural load, sponsorship and leadership accountability.

06 Develop industry cultural safety guidelines similar to the guidelines developed by Tāwhia, the Māori bankers group.

07 Engage with other Māori professional industry bodies to understand their strategy and areas of possible partnership.

6. Te Haumi: Māori-led investments and partnership

Te Haumi focuses on partnership and capital activation. Respondents see value in stronger pathways for Māori investment relationships, opportunity development and co-investment. When asked what industry initiatives would create the greatest value for their organisation, 19 respondents selected a Māori investor network and 18 selected co-investment opportunities.

The core response is to create an investor network and opportunity pathway that is trusted by Māori, supported by pre-engagement readiness, co-investment readiness and transaction processes that leverage individual strengths within a collective. This should not operate as a generic networking forum or passive deal list. Its point of difference is a tikanga-centred capital pathway that can translate relationships into investable opportunities while protecting Māori decision-making, rangatiratanga and long-term trust.

The survey shows strong interest in networks and co-investment, but lower current engagement with Māori and Māori-led investment opportunities. This reinforces the need for participants of Te Haumi to be trusted by Māori through demonstrable actions within the preceding 2 Pou.

The intended outcome is clearer expectations between parties, stronger transaction readiness and a more trusted pathway for capital to move in ways that uphold tikanga and support long-term Māori economic outcomes.

"One barrier is that the organisation is not aware of the partnerships and opportunities available. Another barrier is not knowing how to approach these from anything but a transactional perspective."

TE HAUMI RELATIONSHIP-TO-CAPITAL ACTIVATION SIGNALS

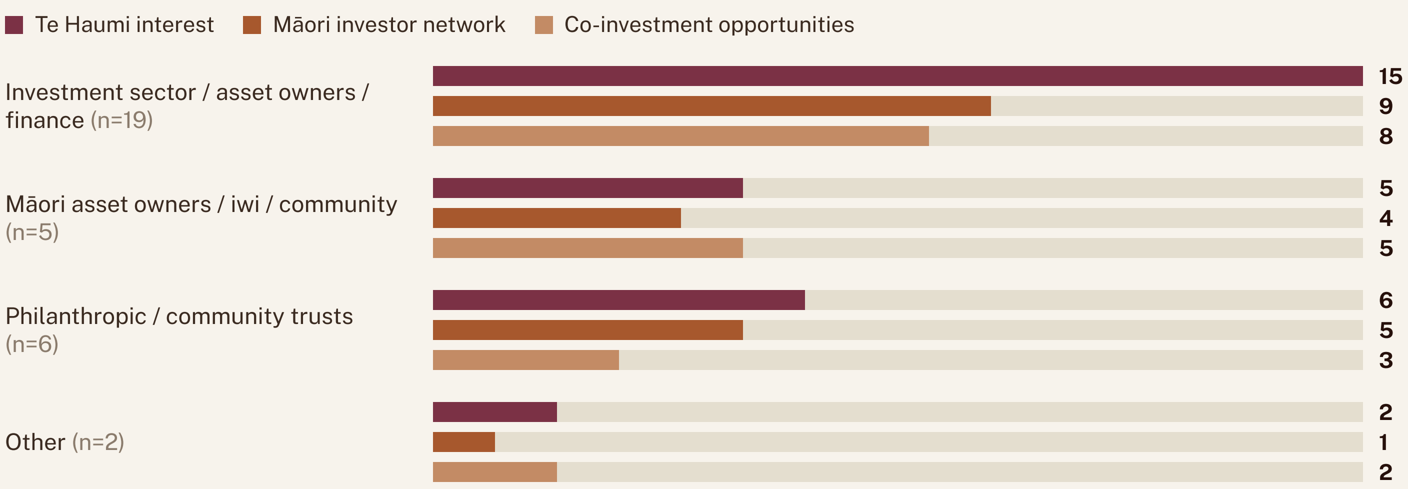


FIGURE 10. TE HAUMI RELATIONSHIP-TO-CAPITAL ACTIVATION SIGNALS, BY SEGMENT.

6.1 TE HAUMI DATA BY SEGMENT

Segment	Te Haumi interest	Māori investor network	Co-investment opportunities	Māori-led opps avg	Co-designed / co-invested
Investment sector / asset owners / finance	15/19	9	8	2.79	7 yes / 3 exploring
Māori asset owners / iwi / community	5/5	4	5	4.20	2 yes / 2 exploring
Philanthropic / community trusts	6/6	5	3	3.17	4 yes / 1 exploring
Other Māori Businesses	2/2	1	2	3.00	0 yes / 1 exploring

6.2 TE HAUMI DATA SIGNALS

- Investment sector respondents show strong Te Haumi Pou interest, but lower current engagement with Māori and Māori-led opportunities. This indicates a need for meaningful investment in Mātauranga and career pathways that create long-term trust, not simply more introductions.
- Māori asset-owner, iwi and community respondents selected Te Haumi strongly and signalled the need for co-investment opportunities, governor upskilling, partner capability, trust, capacity and investable options at scale.
- Philanthropic and community trust respondents all selected Te Haumi, with strong interest in Māori investor networks. Their opportunity is to move values alignment into practical capital deployment and partnership pathways.

6.3 TE HAUMI EXISTING ACTIVITY

- Existing activity demonstrates that relationships between the investment sector and Māori investors, iwi and communities are already developing. 25 respondents reported at least developing relationships with Māori investors, iwi, trusts, incorporations or Māori communities. 13 had co-designed, co-invested or partnered with Māori, with a further 7 exploring opportunities.
- Existing models also demonstrate different ways Māori capital can be connected and deployed, including Māori investment collectives which brings together iwi and Māori investors to participate collectively in direct investment opportunities.

6.4 Te Haumi recommendations

01 Create a network with participant qualification criteria based on the 3 Pou for an investment network that can be trusted by Māori where relationships can be developed, opportunities stress tested and capital deployed.

02 Map out and develop an engagement plan that seeks to create long-term relationships with Māori professional services industry bodies and Māori collectives.

03 Develop a co-investment readiness and transaction integration process that tests strategic alignment, scale, governance, control rights, pricing, legal structure, risk, reporting, tikanga and relationship expectations before opportunities enter a live investment process.

04 Develop a Māori capital pathway map that clarifies where opportunities belong before they are promoted, classifying opportunities by asset class, size, liquidity, risk, time horizon, governance model, impact profile, cultural relationship requirements and investor fit.

05 Identify and promote case studies of investment relationships that have had high social, financial and relational returns, including a retrospective review of why they were successful and what could have been done better.

06 Develop a vehicle to support opportunities that are smaller in scale, lower in financial return, have social return implications, increase access to capital for Māori small to medium enterprises and / or build trust.

07 Develop a capital model or models that shift investment ratios and return metrics in a way that recognise the long-term investment horizons held by Māori and the collective nature of Māori communities as strengths and risk mitigants.

7. Additional recommendations and success measures

7.1 ADDITIONAL RECOMMENDATIONS

- Organisations participating in Pou activities should set the tone from the top by nominating a board member or senior leadership team member to sponsor their organisation's Pou participation.
- Organisations that shift beyond the 3 Pou and deploy the lessons learned into policy, process, procedure and internal customised education programmes will develop more meaningful and enduring relationships with Māori.
- An improved market survey should be undertaken at least every second year to track and measure industry progression.
- Each Pou should develop a working group that meets on an agreed cadence to progress activities.
- Representatives from each Pou should create a governance committee that meets on an agreed cadence to share updates and develop a long-term strategy.

7.2 SUCCESS MEASURES

- Increase Pou participation with formalised structures and reduced reliance on RIAA and The Stewardship Code.
- Increase in organisations with a Māori investment framework or equivalent decision-use practice tool.
- Increase in organisations reporting significant or strategic engagement with Māori-led investment opportunities.
- Increase in Māori participation pathways, especially internships, fellowships, mentoring, governance pathways and leadership development with more Māori professionals, governors and leaders moving through investment-sector pathways over time.
- Movement from transactional relationships toward long-term, reciprocal and co-designed partnerships.
- Increased future survey participation.

8. Conclusion: From intent to enduring practice

The Investment Sector Kaupapa Māori Market Scan confirms that there is meaningful interest across the investment and wealth sector in strengthening engagement with kaupapa Māori, Māori values, Māori participation and Māori-led investment opportunities. Relationships exist, initiatives are underway, and many organisations recognise that Māori values and worldviews will be important to the future of investment practice in Aotearoa.

However, the survey also shows that the sector is not yet operating with the level of shared infrastructure, capability, confidence or repeatable practice required to translate that interest into consistent investment decision-making. The gap is not simply one of awareness. It is a gap between stated intent and the systems required to give effect to that intent through mandates, governance, due diligence, manager selection, product design, stewardship, reporting, workforce pathways and long-term capital relationships.

The 3 Pou provide a practical way to respond to that gap:

Mātauranga should ensure Māori values, ethics and knowledge systems shape organisational capability and investment decision-making. This means moving beyond broad cultural awareness toward practical alignment between values, strategy, goals, KPIs, investment beliefs, mandate design and long-term return expectations. The goal is not to create a generic framework or ESG overlay, but to help organisations understand where Māori values are genuinely shaping decisions, where gaps and risks remain, and how investment practice can reflect financial, cultural, social, environmental and intergenerational value.

Ara Ake should build the people system required to sustain change. This includes clearer pathways into investment roles, mentoring, fellowships, secondments, governance training, leadership sponsorship, workforce data, cultural safety and retention. The sector cannot build credible Māori investment practice without Māori participation and leadership at the levels where capital, risk, mandates and strategy are shaped.

Te Haumi should create trusted pathways for Māori-led investment and partnership. The survey shows strong demand for Māori investor networks and co-investment opportunities, but these should not become generic networking exercises or passive deal lists. The opportunity is to build a tikanga-centred capital pathway that supports readiness, trust, confidentiality, scale, governance clarity, relationship expectations and long-term value creation.

The Pou are strongest when sequenced together. Mātauranga builds the foundation for better decision-making. Ara Ake builds the people and leadership capability to hold that foundation. Te Haumi activates relationships and capital pathways in a way that can be trusted by Māori and understood by investment decision-makers. Treated together, the Pou provide a pathway from intent to capability, from capability to action, and from action to evidence, accountability and long-term sector learning.

The report also shows that progress will look different by segment. Investment sector organisations may need to start by strengthening decision tools, mandate confidence and Māori participation pathways. Māori asset owners, iwi organisations and Māori community development organisations may need stronger partner capability, co-investment readiness and access to specialist investment support. Philanthropic foundations and community trusts may be well placed to use their community and Te Tiriti o Waitangi practice to support capital deployment, readiness and proof-of-practice.

The next stage should be practical. It needs structured groups, senior sponsorship, clear accountability, better data, shared learning, practical frameworks, trusted relationships and a willingness to test kaupapa Māori principles in real investment decisions.

If the sector invests in this work properly, the benefits will extend beyond improved cultural capability. Organisations will be better placed to understand long-term risk, strengthen beneficiary and stakeholder relevance, attract and retain Māori talent, improve mandate and manager conversations, identify higher-quality partnership opportunities, and participate in the Māori economy with greater confidence and integrity.

Ultimately, the long-term success of this work will not be measured by the number of organisations expressing support for Kaupapa Māori, but by the extent to which Māori values are consistently reflected in the decisions, relationships and investment practices that shape the future of capital in Aotearoa. As the sector moves from intent to implementation, the opportunity extends beyond increasing Māori participation within existing investment systems. It is to ensure Māori values, worldviews and knowledge systems meaningfully inform how investment decisions are made, how capital is governed, how partnerships are built, and how investment contributes to long-term, intergenerational value creation. Together, the three strategic Pou provide a practical foundation for supporting that transition.

Appendices

A Survey questions

B Quantitative survey summary

C Forward progression and why some are ahead

D Illustrative case study

E Consolidated recommendations

Appendix A: Survey questions

01 Organisation name

02 Respondent name and position

03 Email address

04 Which best describes your organisation?

05 How would you describe your organisation's current engagement with Te Ao Māori?

06 Please provide any examples that support your response to the previous question.

07 How important does your organisation believe Māori values and worldviews will be to the future of investment practice in Aotearoa?

08 Why has the previous rating been selected?

09 To what extent are Māori values, knowledge systems, tikanga, or Te Tiriti o Waitangi considerations reflected within your organisation?

10 Please provide examples, policies, reports or links where relevant to support the previous answer.

11 Which of the following currently exist within your organisation? Select all that apply.

12 Please provide examples or links where relevant to support the previous answer.

13 What has most enabled progress in incorporating Te Ao Māori within your organisation?

14 What are the biggest barriers preventing further incorporation of Te Ao Māori?

15 Does your organisation currently collect workforce ethnicity data?

16 If yes, please provide any workforce data you are comfortable sharing relating to Māori staff.

17 How would Māori participation be described within your organisation?

18 Please provide supporting information.

19 Within your organisation, which pathways currently support Māori participation and leadership? Select all that apply.

20 What has been most effective in attracting, retaining or developing Māori talent?

21 What would most help your organisation strengthen Māori participation and leadership in the future?

22 How would you describe your organisation's current relationship with Māori investors, iwi, trusts, incorporations or Māori communities?

23 How was this approach shaped?

24 To what extent does your organisation currently engage with Māori-led investment opportunities, funds, products, or enterprises?

25 Please provide examples or supporting information where possible.

26 Has your organisation co-designed, co-invested, or partnered with Māori investors or communities to develop investment opportunities, products, or strategies? Excluding SIPOs.

27 If yes, please share examples.

28 What barriers currently limit greater engagement with Māori investment opportunities and partnerships?

29 Looking ahead, what industry initiatives would create the greatest value for your organisation? Select up to three and provide comment.

30 Would your organisation like to participate in future initiatives aligned to Mātauranga, Ara Ake and Te Haumi?

Appendix B: Quantitative survey summary

All figures are based on the final 32-response survey dataset. Percentages are provided for the full sample only; segment results should be read with sample-size caution. Appendix tables report standardised response categories. Free-text “Other” responses were reviewed thematically and used to inform interpretation where relevant.

B.1 WHOLE-OF-MARKET AVERAGE SCORES

Measure	Average /5	Score 5	Score 4	Score 3	Score 2	Score 1
Current Te Ao Māori engagement	**3.56**	8	9	10	3	2
Future importance of Māori values	**3.91**	9	13	9	0	1
Reflection in organisational practice	**3.50**	11	4	10	4	3
Māori participation	**3.34**	9	8	2	11	2
Relationship with Māori investors / communities	**3.31**	5	9	11	5	2
Engagement with Māori-led opportunities	**3.09**	4	8	10	7	3

B.2 CURRENT MECHANISMS AND PATHWAYS

Current mechanism	Count
Māori governance representation	17
Te reo Māori initiatives	16
Responsible investment framework incorporating Māori perspectives	13
Māori strategy or framework	12
Te Tiriti o Waitangi commitments or policy	12
Māori advisory group or team	9
Te Ao Māori capability programme	9
None of the above	6
Māori investment framework	5
Responsible investment framework incorporating Māori values	1

Participation pathway	Count
Leadership development	15
Internships	12
Governance pathways	11
Mentoring	9
None currently	7
Scholarships	3
Recruitment partnerships	3
Graduate programmes	2

B.3 FUTURE INITIATIVE DEMAND

Future initiative	Count
Māori investor network	19
Co-investment opportunities	18
Māori investment framework	17
Capability development programmes	17
Organisational Māori strategy	13
Case studies and examples	13
Research and insights	13
Leadership forums	10
Industry benchmark reporting	9
Working groups aligned to the three pou	9

Appendix C: Forward progression and why some are ahead

This appendix translates the survey into a maturity view. It is designed for sector discussion, not as a compliance standard. “Baseline” describes credible current practice based on the survey signals. “Progress” describes a higher-value position that would move the sector from intent to enduring practice.

Area	Baseline	Progress
Governance and intent	Board, trustee or senior leadership commitment; visible Te Tiriti or Māori strategy settings; Māori governance representation or advisory input.	Investment beliefs, mandates, risk settings, return profiles, reporting and stewardship explicitly reflect Māori values, Te Tiriti considerations and long-term Māori outcomes.
Capital pathways	Relationships with Māori investors, iwi, trusts or communities are developing; some co-design or co-investment examples exist.	A trusted Māori capital pathway exists with readiness filters, relationship protocols, opportunity taxonomy, technical support and repeatable co-investment routes.
People and leadership	Generic leadership development, internships, mentoring or governance pathways are in place; workforce ethnicity data is collected by a majority.	Organisations have kaupapa sponsors, customised programmes and learning opportunities that inform policy, process and procedure.
Knowledge and evidence	Case studies, frameworks and research are desired, generic te reo Māori and Tikanga training, some organisations have RI or Te Tiriti frameworks incorporating Māori perspectives.	A shared Māori Investment Practice Framework, confidential examples library, Te Ao Māori can be seen, heard and felt, annual benchmark support decision-making and improve future evidence quality.

C.1 INDUSTRY-LEVEL UPLIFT LOGIC

Lens	Industry-level insight
Why some are ahead	They have leadership mandate, governance representation, Te Tiriti o Waitangi or Māori strategy commitments, trusted relationships, dedicated kaimahi or external advisory capability, and examples of co-design or partnership.
Steps others can take	Run a maturity baseline, nominate an accountable executive and governance sponsor, actively participate in Pou activity, map current Māori relationships, allocate meaningful budget, collect workforce data, test one investment decision using Māori values prompts, and document learning.
Stretch position	Move from activity to system: Māori values are embedded in investment beliefs, product design, manager selection, stewardship, co-investment pathways, workforce development and annual reporting.
Why this is advantageous	It improves trust, mandate confidence, long-term risk awareness, talent attraction, deal-flow quality, beneficiary/client relevance, social licence and the ability to participate in a growing Māori economy with integrity.

C.2 Practical first 10 actions for organisations

01	Identify which Pou are the best entry points for the organisation and articulate why.
02	Name an executive sponsor and / or a governance sponsor.
03	Map current Māori relationships and where they sit on a spectrum from awareness to long-term partnership.
04	Map previous kaupapa Māori related activities and retrospectively identify what worked, why it continued or was discontinued, and how efforts can be improved in the future.
05	Review whether Māori values appear in investment beliefs, SIPO settings, mandates, manager selection, stewardship and reporting.
06	Collect or review workforce ethnicity and Māori participation data before identifying a Māori talent pathway or governance capability initiative.
07	Create investment committee prompts based on Māori values and test them on a real decision with appropriate support.
08	Identify how your investment settings would benefit Māori and identify settings that create barriers.
09	Retrospectively document case studies or learning examples that can be shared safely.
10	Return to your chosen group with at least one commitment, one identified barrier and one support requirement

Appendix D: Illustrative Case Study

D.1 PURPOSE

- This illustrative case study demonstrates how the 3 Pou could translate into practical change within an investment organisation.
- Business A is a hypothetical investment manager based on characteristics and implementation gaps identified through the Market Scan. The example considers how application of the Pou could affect investment practice, organisational capability and Māori investment relationships, and where this may create value for both the organisation and Māori stakeholders.

D.2 APPLICATION OF THE POU

Pou	Application within Business A	Practical change
Mātauranga	Māori values and Te Tiriti considerations are translated into relevant investment beliefs, mandate settings, due diligence, manager selection, stewardship and reporting.	Māori perspectives move from organisational commitments into the processes through which investment decisions are made.
Ara Ake	Business A develops deliberate pathways for Māori participation and progression into specialist investment, senior leadership and governance roles, supported by senior organisational accountability.	Māori capability is not dependent on individual employees, and Māori participation extends to positions where capital, risk, mandates and strategy are shaped.
Te Haumi	Business A develops clearer processes for engaging with Māori investors and opportunities, including investment readiness, governance expectations, investment horizons, control, relationship expectations and investor fit.	Māori investment relationships become less transactional and clearer pathways are created between relationships, opportunities and capital deployment.

D.3 VALUE

- Application of the Pou has the potential to create value at both an organisational and relationship level.

Area	Potential value
Investment decision-making	Broadens the information available to decision-makers by incorporating relevant long-term, relational, environmental and intergenerational considerations alongside conventional financial analysis.
Organisational capability	Reduces reliance on individual Māori staff or champions by embedding capability, responsibility and processes across the organisation.
Māori participation and leadership	Strengthens pathways for Māori to participate in the investment, leadership and governance positions that shape capital allocation and strategy.
Client alignment	Improves the organisation's capacity to understand and reflect the objectives and values of Māori clients and beneficiaries within investment practice.
Investment relationships	Builds greater capability to establish and maintain trusted, long-term relationships with Māori investors and organisations.
Investment opportunities	Improves the organisation's ability to identify, understand and assess appropriate Māori-led investment and partnership opportunities.

- These potential benefits do not replace financial performance, fiduciary responsibilities or conventional investment analysis. Rather, the Pou provide a mechanism for identifying additional considerations that may be material to long-term value, risk, client alignment and investment relationships but are not consistently captured through existing investment processes.
- For Māori clients and investment partners, the corresponding value is an investment organisation with stronger baseline capability, greater recognition of Māori investment objectives and clearer processes for incorporating those objectives into investment and partnership decisions. The intended value is therefore reciprocal rather than one-directional.

D.4 EVALUATION OF IMPACT

- The potential impact of applying the three Pou can be considered from both an internal organisational perspective and an external client and investment perspective. The Market Scan suggests that these effects are interconnected: organisational capability and Māori participation influence how investment decisions are made, while capability, trust and relationships influence how organisations engage with Māori clients and investment opportunities.

Perspective	Potential impact for Business A
Internal – investment decision-making	Māori values and perspectives are incorporated into relevant investment processes, broadening consideration of long-term risk, stewardship, relationships and intergenerational outcomes rather than remaining separate from investment analysis.
Internal – people and capability	Māori capability becomes an organisational responsibility rather than relying on individual Māori staff or champions. Clearer pathways into investment, leadership and governance roles strengthen Māori participation where capital, mandates, risk and strategy are determined.
Internal – attraction and retention	Greater alignment between organisational practice and Te Ao Māori may strengthen the experience, development and retention of Māori employees. Survey responses indicate that values alignment, supportive organisational culture and meaningful work for Māori communities can contribute to attracting and retaining Māori talent.
External – Māori clients and beneficiaries	Business A is better positioned to understand and reflect Māori client objectives, including long-term, collective and intergenerational considerations, within investment advice and decision-making.
External – relationships and trust	Greater baseline capability reduces reliance on transactional engagement and supports longer-term relationships. Survey responses identified trusted, longstanding iwi relationships as enabling repeated engagement and investment activity.
External – investment opportunities	Stronger relationships and greater understanding of Māori investment objectives may improve Business A's ability to identify, assess and participate appropriately in Māori-led investment and co-investment opportunities.

Appendix E: Consolidated Recommendations

MĀTAURANGA RECOMMENDATIONS:

- Develop a baseline Mātauranga Māori capability programme that any individual or organisation within the sector can participate in. Start by identifying core cultural knowledge competency gaps, sites and locations of historic and investment significance, and where appropriate, remunerating iwi or Māori clients to share their cultural narratives to a collective audience.

- Establish a voluntary organisational Mātauranga Māori alignment process and maturity metrics that support organisations to test how their values, strategy, goals, KPIs and long-term return expectations are informed by Māori values, ethics, knowledge systems and Te Tiriti o Waitangi considerations. This should include identifying gaps, risks and inconsistencies between stated values and investment practice, and developing measures that recognise long-term financial performance alongside cultural, social, environmental and intergenerational value.

- Establish a Māori Investment Practice Framework that links Māori values and Te Tiriti o Waitangi considerations to investment beliefs, mandate design, manager selection, due diligence, stewardship, product design and reporting. The framework should also help organisations identify gaps and risks, including where Māori values are stated but not operationalised, where mandates limit Māori investment opportunities, where decision processes lack cultural capability, and where reporting does not evidence outcomes or accountability.

- Develop an annual kaupapa Māori investment benchmark with a fiduciary alignment note. The benchmark should track maturity, mechanisms, participation, relationships, co-investment and Pou progress, while the fiduciary note helps boards evidence how long-term value, beneficiary interests and Māori values can be considered together.

ARA AKE RECOMMENDATIONS

- Map Māori-specific and non-Māori-specific career development pathways, identify success stories to highlight and identify barriers to entry with the view of creating solutions.
- Create a shared Māori investment talent entry point that connects Māori talent with internships, fellowships, secondments, mentoring and other development opportunities across the investment sector. This should operate as a coordinated pathway that smaller organisations can participate in without needing to build standalone programmes, while giving Māori talent clearer visibility of available opportunities and progression routes.
- Build an Ara Ake leadership pathway that identifies why Māori are not being promoted into leadership and governance roles before developing a set of industry-wide solutions.
- Develop a Māori governor investment capability uplift programme facilitated by rotation of industry leaders that connects Māori governors with practical investment training in finance, SIPOs, asset allocation, private markets, manager research, risk, impact, stewardship and reporting.
- Develop a workforce participation and retention standard that covers factors such as ethnicity data, Māori participation pathways, progression, retention, cultural load, sponsorship and leadership accountability.
- Develop industry cultural safety guidelines similar to the guidelines developed by Tāwhia, the Māori bankers group.
- Engage with other Māori professional industry bodies to understand their strategy and areas of possible partnership.

TE HAUMI RECOMMENDATIONS

- Create qualification criteria based on the 3 Pou for an investment network that can be trusted by Māori where relationships can be developed, opportunities stress tested and capital deployed.
- Map out and develop an engagement plan that seeks to create long-term relationships with Māori professional services industry bodies and Māori collectives.

- Develop a co-investment readiness and transaction integration process that tests strategic alignment, scale, governance, control rights, pricing, legal structure, risk, reporting, tikanga and relationship expectations before opportunities enter a live investment process.
- Develop a Māori capital pathway map that clarifies where opportunities belong before they are promoted, classifying opportunities by asset class, size, liquidity, risk, time horizon, governance model, impact profile, cultural relationship requirements and investor fit.
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- Develop a capital model or models that shift investment ratios and return metrics in a way that recognise the long-term investment horizons held by Māori and the collective nature of Māori communities as strengths and risk mitigants.

ADDITIONAL RECOMMENDATIONS

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- Representatives from each Pou should create a governance committee that meets on an agreed cadence to share updates and develop a long-term strategy.