



TUPU TONU  
Ngāpuhi Investment Fund

## FAQS:

### **General**

#### ***Who is Tupu Tonu?***

The Ngāpuhi Investment Fund Limited (trading as Tupu Tonu) is a \$150 million Crown-owned company. Its owners are the Minister of Finance and the Minister for Treaty of Waitangi Negotiations. Tupu Tonu has an independent Board of Directors and Management team. The Board are responsible for all investment decisions.

#### ***Why was Tupu Tonu set up?***

To build and grow the value of a portfolio of commercial assets that will be offered by the Crown in negotiations with ngā hapū o Ngāpuhi, ensuring that ngā hapū do not miss out on opportunities for commercial investment while they work towards negotiations.

#### ***What type of assets is Tupu Tonu looking to acquire?***

Primarily land, buildings, infrastructure, businesses which are generating market returns within the Ngāpuhi rohe.

#### ***Who decides which assets Tupu Tonu acquires?***

The Tupu Tonu Board of Directors, informed by thorough due diligence by Tupu Tonu kaimahi.

#### ***Who picked the Board?***

All Board members were appointed by shareholding Ministers.

#### ***What's the process of acquiring assets?***

Assets may be proposed to Tupu Tonu, or we may identify them ourselves. There is an initial screening of all proposals and opportunities to check they fit some basic criteria. Following that full due diligence is undertaken. Management then makes a recommendation to the Board to make the final decision.

#### ***What is the investment criteria for Tupu Tonu?***

Tupu Tonu is looking to acquire assets with a typical investment size of \$2-\$15 million. Each investment must meet the following initial investment screening criteria:

- Be commercial in nature;
- Not be unduly high risk in nature;
- Achieve market returns;
- Be within Northland with a specific focus on the Ngāpuhi rohe; and
- Reflect our responsible investing (RI) approach – our social, environmental and cultural kaupapa.

## **Treaty negotiations-related**

### ***Who owns the assets Tupu Tonu acquires?***

Tupu Tonu holds the commercial assets on behalf of the Crown. The Crown intends to offer these assets in negotiations with ngā hapū o Ngāpuhi.

### ***Who will get the assets through Treaty negotiations?***

Tupu Tonu is acquiring assets for the Crown to offer to ngā hapū o Ngāpuhi. Whether some or all the assets will be included in the Treaty negotiations is a matter for negotiation between the Crown and the mandated representatives of ngā hapū o Ngāpuhi.

### ***How does Ngāpuhi have a say in what assets Tupu Tonu gets?***

Tupu Tonu welcomes the opportunity to engage with ngā hapū o Ngāpuhi to build relationships, keep them informed and create an opportunity for Ngāpuhi commercial aspirations and interests to inform the Tupu Tonu pathway forward.

### ***Who will be eligible for disbursements?***

Ngāpuhi uri

### ***How is Tupu Tonu engaging with hapū?***

Tupu Tonu looks forward to the opportunity to engage kanohi ki te kanohi in 2022. Engagement will be guided by what works for ngā hapū o Ngāpuhi.

### ***How does Tupu Tonu fit into Treaty negotiations?***

Tupu Tonu does not have a role in Treaty negotiations. If and how assets held by Tupu Tonu will be transferred, and to whom, is for the Crown and ngā hapū o Ngāpuhi to determine through negotiation.

### ***What happens if Tupu Tonu makes a loss? Will this impact quantum?***

Any losses made by Tupu Tonu will be borne by the Crown. Any losses will not be deducted from the quantum.

### ***How is Tupu Tonu giving regard to the four pou - cultural, economic, social, and environmental?***

Tupu Tonu is a socially responsible investor, and has regard to the cultural, social, environmental, and regional economic development impacts and benefits of our investments.

### ***Can hapū receive income from specific assets in their rohe pre-Treaty negotiations?***

Tupu Tonu is a socially responsible investor, and has regard to the cultural, social, environmental, and regional economic development impacts and benefits of our investments.

### ***Can hapū manage assets pre-settlement?***

Where Tupu Tonu assets require on-going management, we will look for the best managers for the job; those with a strong track record in managing such assets, in order to maximise returns.