



The Reciprocity Fund  
by Beneficial Returns



INVESTMENT REPORT



# FUND UPDATE

March 2026

# THE RECIPROCALITY FUND

as of 31 March 2026

## NATIVE AMERICAN BANK

We invest a majority of our undeployed capital with Native American Bank (Colorado), the only American-Indian-owned community development bank in the US. It aims to provide financial services to Alaska Native and Native American communities to aid in their economic independence, development, and sustainability.

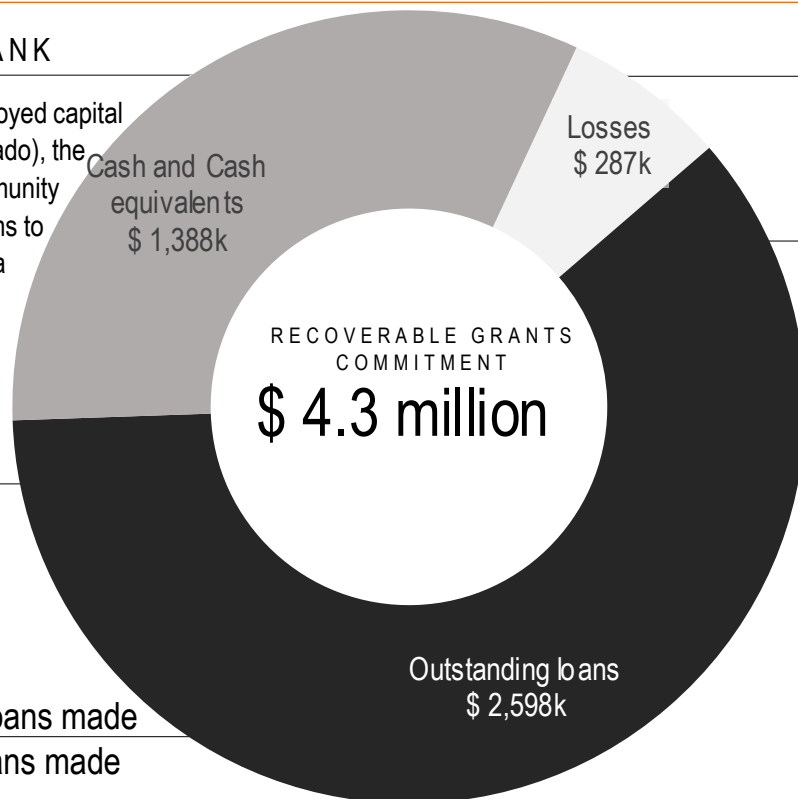
## PIPELINE

**\$345 k**

PAR 90: \$366K (14%)

LOANS REPAYED 48% of loans made

LOSSES 4% of loans made



## LOANS MADE

**\$6.6 million<sup>^</sup>**

<sup>^</sup>includes crowded-in capital of \$528k

## BORROWERS

**71**

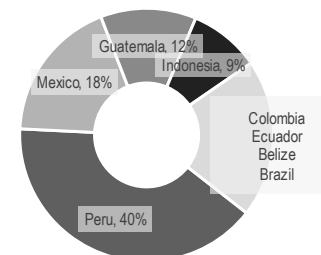
## INDIGENOUS COMMUNITIES

Kichwa, Maya\*, Dayak, Lamaholot

\*includes various subcommunities including K'iche', Kaqchikel, Mam, Q'eqchi', Tzeltals, Tojolabales

## COUNTRIES

Peru, Mexico, Ecuador, Guatemala, Brazil, Belize, Colombia, Indonesia, Thailand, Nicaragua



# FUND UPDATES

## Portfolio

- As of March 31, 2026, 4 new loans have been written off, although collection efforts are still ongoing:
  - ADIRA: ADIRA delays were due to poor harvests caused by climate change and a lack of rainfall, which prevented them from meeting expected production volumes and fulfilling established orders. We engaged a lawyer to reinforce repayment commitments, and following that engagement, we restructured the loan. We are communicating with them daily.
  - Xaxeni: Xaxeni continues to operate with minimal cash flow, with payments still to be collected from the government, and so remains unable to repay its debt until it secures new projects.
  - CORTEPAZ: CORTEPAZ requested a restructuring of its payment schedule due to being behind on payments. To date, they have made one payment and are behind on two payments.
  - SHANANTINA: SHANANTINA is three payments behind. Initially, there was a misuse of funds, and they experienced difficulties with their supply chain.

# FUND UPDATES

## Portfolio

- As of the report date, 18% of the portfolio are overdue for more than 30 days:
  - CAC Yakatheo (4% of portfolio): CAC Yakatheo requested to delay payments, as they use the funds to invest and improve the organization's export quality. This is a change in the intended use of funds without prior notice to us. Therefore, although a restructuring agreement was reached, CAC Yakatheo will not be eligible for future TRF loans. They currently have one outstanding payment and have committed to raising the funds to make the payment during April.
  - COOPAVAM (3%): COOPAVAM is still behind one payment, although they committed to making a payment by the end of April. A debt restructuring is currently being negotiated.
  - Kawanasi (3%): Kawanasi continues to do well, and this delay is only due to the processing delay of their request to extend the current line as they expand sourcing from a new community.
  - CEPRO Yanasha (2%): CEPRO Yanasha has finally sold approximately USD 60,000 worth of inventory in late March. As part of our agreement, they are obliged to pay 5% of this sale to offset the outstanding invoices. We are working with CEPRO's GM to process their first payment in almost a year.
  - ASPROQUEMA (2%): While ASPROQUEMA has a long-overdue invoice (the oldest invoice is 150 days overdue as of the report), we deferred writing because we believe they will restart payments in 2026. They have committed to making payments in May and June for the old invoices and should be on schedule for future invoices.
  - Puramazonia (1%): Puramazonia's business is stable. Because they are under a revenue-sharing agreement, any delay in reporting revenue results in a delay in invoice payment. Moving forward, we've rescheduled covered periods to avoid these process delays.
  - We continue to work with RONAP (1%), UOPROCAE (1%), Vegexsa (1%), and Winak (1%).

# FUND UPDATES

## Other Updates

### ▪ Community Trip to Colombia

Beneficial Returns hosted a Community Trip to Colombia from February 15–19, 2026, bringing together investors and friends to visit current and prospective borrowers in Bogotá and the Coffee Region (Pereira). Participants met with enterprises such as Heincke, Amapuri, Ciklo, Mesa Baja, and DelPla, gaining firsthand insight into how access to patient capital supports smallholder farmers, strengthens livelihoods, and enables sustainable growth.



# FUND UPDATES

## ▪ Impact Assets 50 Recognition

Beneficial Returns was selected for the ImpactAssets 50® 2026 (IA 50), a leading global guide to impact investment fund managers. Now in its 15th year, the IA 50 recognizes experienced investors generating measurable social and environmental impact across geographies and sectors. This recognition reflects our continued work providing catalytic capital to enterprises that strengthen livelihoods, support local economies, and protect ecosystems.

[Read more in our blog.](#)





NEW LOANS



COOPERATIVA ACHUAR | PERU

Cooperativa Agraria Achuar Shakaim is an Indigenous-led cooperative formed by members of the Achuar people in Peru's Loreto region. The cooperative aggregates, processes, and commercializes non-timber forest products—such as sangre de grado, copaiba, aguaje, and unguhui oils—harvested sustainably from Achuar ancestral territory. Working with 100 Achuar families across remote Amazonian river basins, Shakaim generates income while protecting standing forest and reinforcing traditional Indigenous land stewardship.

**The Reciprocity Fund issued a \$20,000 loan to support the purchase of oils from Achuar producers during peak harvest periods, ensuring timely payments and strengthening the cooperative's market access.**



ALMA DE CHIAPAS | MEXICO

Alma de Chiapas is a coffee cooperative that aggregates, processes, and commercializes specialty green coffee sourced from 658 smallholder producers in Tumbalá, Chiapas. Many members belong to the Tseltal and Tsotsil Indigenous communities. Certified organic and Fair Trade, the cooperative improves productivity and crop quality through technical assistance, access to microcredit, and direct commercialization, enabling farmers to earn price premiums while promoting soil health and diversified intercropping systems.

**The Reciprocity Fund issued a \$100,000 loan to finance seasonal coffee purchases from member producers, ensuring timely payments to Indigenous families and supporting the fulfillment of confirmed Fair Trade Organic export orders.**



COVAJJE | PERU

Cooperativa Agraria Valle Jequetepeque (COVAJJE) is a smallholder cooperative in northern Peru that aggregates and commercializes high-value crops, including asparagus, avocado, and organic quinoa. Founded in 2017, the cooperative works with 52 farming families—many of whom are of Quechua and Muchik heritage—across La Libertad, Lambayeque, and Cajamarca. Through collective commercialization, certifications such as Fairtrade and Global G.A.P., and pre-harvest advances, COVAJJE enables farmers to access export markets, strengthen resilience to climate shocks, and earn more stable incomes.

**The Reciprocity Fund issued a \$50,000 loan to support purchases during the harvest cycles, ensuring timely payments to member farmers and enabling the cooperative to fulfill confirmed export orders.**



MAYA MOUNTAIN CACAO | BELIZE

Maya Mountain Cacao Ltd. (MMC) is the largest exporter of cacao in Belize, sourcing from over 400 smallholder farmers in the Toledo district, most of whom are Mopan and Q'eqchi' Maya. MMC supports producers with improved cacao rootstock, centralized post-harvest processing, and technical assistance to increase quality and incomes. The company exports more than 75 metric tons of premium-grade cacao annually to international buyers.

**The Reciprocity Fund issued three loans totaling \$185,000, including a recent facility, strengthening MMC's ability to purchase cacao from farmers, improve logistics, and fulfill growing export demand. Following its initial support from the Reciprocity Fund, MMC also graduated to receive financing from the Beneficial Returns Main Fund.**



FRUTGAIA | PERU

FRUTGAIA is a women-led Peruvian agro-export enterprise that aggregates and exports fresh fruits such as passion fruit, sweet passion fruit, and lucuma. Founded by an Indigenous Quechua entrepreneur, the company works with 55 smallholder producers—primarily from Asháninka, Yánesha, and Quechua communities—across the Amazon, Andean, and coastal regions of Peru. By connecting farmers to formal export markets, providing technical assistance, and paying above local market prices, FRUTGAIA strengthens rural livelihoods while promoting agroforestry systems and sustainable land use.

**The Reciprocity Fund issued a \$15,000 loan to finance fruit purchases during peak harvest periods, ensuring timely payments to producers and enabling the company to fulfill growing export demand.**



KIRIA FOODS | PERU

Kiria Foods is a social enterprise that processes and exports conventional and organic quinoa while working directly with 180 small indigenous Quechua farmers in Huancavelica, Ayacucho, and Puno, promoting fair prices, traceability, technical assistance, and sustainable agriculture. Kiria requested an increase in its working capital facility from \$70,000 to \$100,000 to finance advance purchases of packaging for the 2026 campaign, support a signed EUR retail export contract, improve margins through bulk purchasing savings, and strengthen liquidity.

**The Reciprocity Fund issued a \$100,000 loan to finance its working capital needs for this year's campaign.**



# PIPELINE

# PROSPECTS



HUAYHUASH TREK | PERU

Huayhuash Trek is a community-based tourism enterprise led by Rocío Carrera, an Indigenous Quechua entrepreneur from Llámac. The company offers all-inclusive trekking experiences across the Cordillera Huayhuash, working with approximately 40 Indigenous families (120 direct beneficiaries). Huayhuash is requesting a \$95,000 loan to finance the construction of eight eco-lodges along the route, aiming to address a key infrastructure gap and expand its capacity to meet growing tourism demand.



COOPERATIVA AGRARIA ECOMARKA | PERU

Ecomarka is an indigenous agricultural cooperative based in Huamachuco, La Libertad, working with approximately 100 smallholder farmers from the Comunidad Campesina de Cahuadán. Fully led by its members, the cooperative aggregates, processes, and commercializes Andean crops, primarily quinoa and tarwi. Ecomarka requests a \$10,000 working capital loan to finance crop purchases during key harvest periods, ensure timely payments to farmers, and fulfill confirmed purchase orders from its main buyers.

# PROSPECTS



NATURALLY DIVINE | PERU

Naturally Divine is a Peruvian social enterprise that develops value-added products from Amazonian biodiversity, with a growing focus on macambo, an ancestral native fruit of the Amazon. The company works with 150 Indigenous Quechua-Lamista producers in San Martín through regenerative agroforestry systems. Naturally Divine requests a \$10,000 working capital loan to strengthen sourcing and expand the international commercialization of macambo-based products, particularly in the United States.



CASA GRATA | COLOMBIA

Casa Grata is a Colombian social enterprise that provides PAYGO solar systems to off-grid rural and Indigenous communities in northern Colombia, to access basic energy services such as lighting, device charging and use small appliances. The company currently serves approximately 600 households and operates through a network of local “Guardians”. Casa Grata is seeking a USD 15,000 working capital loan to finance the acquisition and deployment of new systems.

# PROSPECTS



WAYAKANA | COLOMBIA

Wayakana is an Indigenous women-led artisan enterprise operating in the Alta Guajira, in northern Colombia and northwestern Venezuela. The organization currently works with 25 Wayuu women artisans and plans to expand to approximately 70 beneficiaries by 2026. They aggregate and commercializes traditional handwoven textiles through domestic and international channels, including boutique partnerships in New York. The enterprise is seeking a USD 10,000 working capital loan to finance raw materials and advance payments to artisans tied to confirmed orders.



ALBEDO SOLAR | GUATEMALA

Albedo Solar is a Guatemala-based company that finances and deploys lease-to-own solar systems for SMEs across Central America. The company has installed over 200 systems, primarily serving businesses in sectors such as agriculture, retail, hospitality, and light industry, with a portion of its portfolio reaching rural and underserved communities. Albedo is seeking a USD 100,000 loan to finance new high-impact solar projects, expanding access to reliable energy while growing its portfolio of income-generating assets.

# PROSPECTS



SOLUZ | HONDURAS

Soluz Honduras is a Honduran social enterprise that provides solar energy solutions to off-grid rural and Indigenous communities, as well as small urban businesses. The company has installed over 30,000 systems nationwide and uses a blended model combining PAYGO-enabled solar kits, consumer financing, and targeted subsidies to reach low-income households. Soluz is seeking a USD 50,000 working capital loan to finance inventory purchases, enabling the deployment of additional systems and expansion of energy access in underserved areas.



AWAMAKI | PERU

Awamaki is a Peru-based social enterprise that works with Indigenous women artisans in the Sacred Valley of Cusco, connecting traditional textile production with tourism and global markets. The organization partners with approximately 180 artisans and is developing an artisan-led visitor center to expand market access, increase direct sales to tourists, and strengthen its earned revenue streams, with an estimated financing need of up to \$130,000 for the project.

# PROSPECTS



INSTITUTO BARU | BRAZIL

Instituto Baru is a nonprofit association operating under the principles of the solidarity economy in São Paulo, Brazil. The organization works directly with approximately 3,000 farming families across Brazil. It facilitates the direct commercialization of organic and agroecological foods by connecting rural producers with urban consumers through its agroecological market. The institute is seeking a \$60,000 working capital loan to finance advance payments to producers and to support the reactivation of a multi-purpose community space.



EL TABERNAL | MEXICO

El Tabernal is a mango producer association and processing enterprise based in Oaxaca, Mexico, that works with approximately 200 producers, around 60% of whom belong to Zapotec and Ikoote Indigenous communities. The organization operates a certified packing facility that processes fresh mango for export. Following the early repayment of its previous \$100,000 working capital facility in August 2025, El Tabernal is now requesting a renewed \$150,000 working capital line to finance fruit purchases from local producers.

# OUR INVESTORS



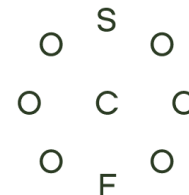
Mott-Warsh  
Recoverable  
Trust



Trafigura  
Foundation



pagerduty



W. O'Neil  
Foundation



Overseas Resources  
Foundation Limited

Social Capital  
Foundation



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