
The Reciprocity Fund
by Beneficial Returns
INVESTMENT REPORT

FUND UPDATE

December 2025

THE RECIPROCITY FUND

as of 30 December 2025

NATIVE AMERICAN BANK

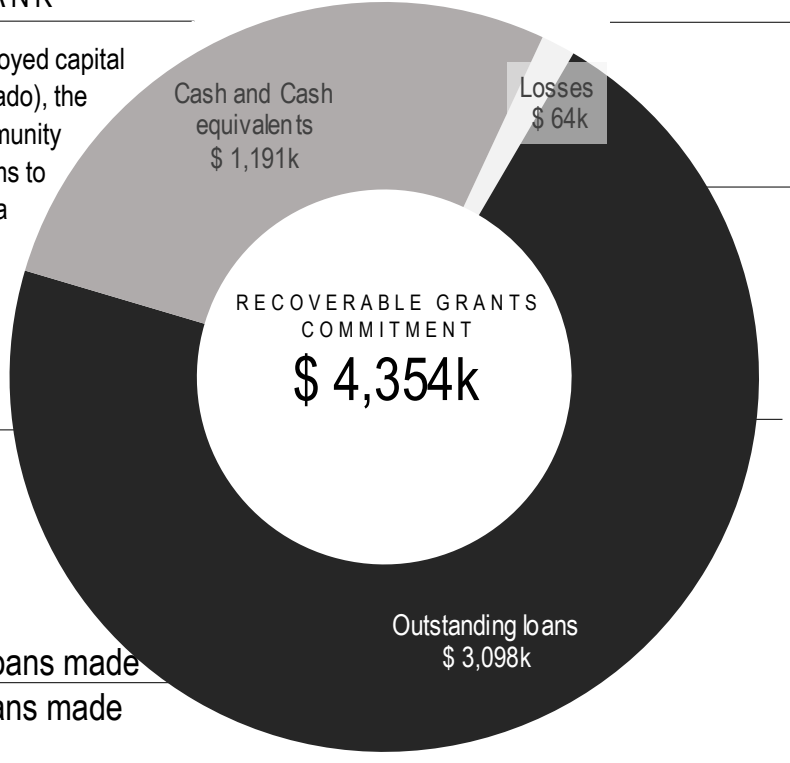
We invest a majority of our undeployed capital with Native American Bank (Colorado), the only American-Indian-owned community development bank in the US. It aims to provide financial services to Alaska Native and Native American communities to aid in their economic independence, development, and sustainability.

PIPELINE

$210 k

PAR 90: $421K (14%)

LOANS REPAID	43% of loans made
LOSSES	1% of loans made



LOANS MADE

$5.5 million

BORROWERS

66

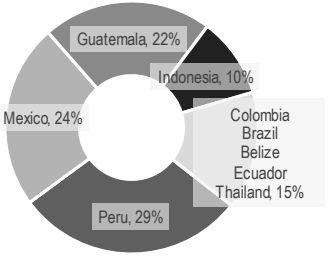
INDIGENOUS COMMUNITIES

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



FUND UPDATES

Portfolio

- As of December 31, 2025, 11 borrowers have invoices overdue for more than 30 days. The fund's biggest exposure are with the following borrowers:
  - CAC Yakatheo (3% of portfolio): CAC Yakatheo requested to delay payments, as they have 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, so while we have agreed to a restructuring, CAC Yakatheo is ineligible for future loans from TRF. The restructure agreements we have prepared are still pending their signature.
  - COOPAVAM (2% of portfolio): COOPAVAM is behind one payment. It has not been able to commit to amounts or dates for the next payments since they don't have any certainty on their income. The last payment was made in September 2025, for 25% of the original loan amount.
  - ADIRA (2% of portfolio): ADIRA is currently behind on three payments. These delays are 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 (2% of portfolio): 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.
- As of the report date, Asproquema (2% of portfolio) has three late payments and has been having repayment issues since February 2025. In the first week of January 2026, the organization paid two overdue invoices. For 2026, the goal is to structure the payments to avoid delinquency.

FUND UPDATES

Other Updates

- In October 2025, Koko and Alex of the BR team sat with members of the Indigenous Funders for Indigenous Peoples in Jakarta, Indonesia to discuss how we could all work together to strengthen Indigenous philanthropy in Asia.

  In that meeting, we were able to share how impact investing is a viable next step for many of the philanthropic programs these funders support.

FUND UPDATES

- In October 2025, Cliver and Chiara from the BR team conducted a field visit to the Junín region of Peru to meet three borrowers: Sinchiri (Reciprocity Fund), Coa Vraem (Reciprocity Fund), and Elisur (Beneficial Returns Main Fund). These visits reinforced the importance of relationships and local context, reminding us that every loan is part of a larger story of trust, perseverance, and shared commitment.

  Read the full story of their field visit here.

NEW LOANS

NUEVO BECAL | MEXICO

Conjunto Predial Agrosilvicultores de Nuevo Becal is a social forestry enterprise in the Mayan *ejido* of Nuevo Becal, Calakmul, that blends community-led governance with sustainable forest management. Working with 34 partner members—most of whom are Indigenous Maya—the organization creates around 60 local jobs each year through certified timber harvesting, charcoal production, and value-added wood manufacturing. Its model preserves 52,000 hectares of tropical forest while strengthening cultural continuity by grounding operations in traditional ecological knowledge and assembly-based decision making.

The Reciprocity Fund issued a $70,000 loan to scale Nuevo Becal's beehive box manufacturing line, creating new employment opportunities and increasing incomes for Indigenous families.

SIMPLI | PERU

SIMPLi is a social enterprise that works with smallholder quinoa farmers in southern Peru, shortening the supply chain while guaranteeing full traceability and fair pricing. The company partners with Indigenous Quechua and Aymara communities, who represent nearly 80% of its 541 supplier families, providing technical assistance, certification support, and assured offtake that strengthens farmer incomes and community governance. Through its Regenerative Pathway Program, SIMPLi supports farmers in transitioning to organic and regenerative practices, preserving native quinoa varieties and ancestral Andean farming knowledge.

The Reciprocity Fund issued a $100,000 loan to expand SIMPLi's purchase of organic quinoa, ensuring timely payments and more stable livelihoods for Indigenous families across the Andes.

APROGARZA | PERU

La Asociación de Productores de Café del Valle de Garzayacu (APROGARZA) is a coffee cooperative composed of 237 smallholder producers in Peru's San Martín region. Founded to support internally displaced families affected by political violence and drug-related conflict, the cooperative provides training in organic coffee production and connects farmers to international buyers, helping them earn more stable incomes. Women represent 43% of APROGARZA's members, reflecting the cooperative's commitment to inclusive economic participation and community rebuilding.

Following the successful repayment of a first loan, the Reciprocity Fund issued a second loan of $75,000 to provide working capital for Q4 coffee purchases, ensuring timely payments to farmers.

AWAY PALLAY | PERU

Away Pallay is a sustainable fashion and artisanal textiles enterprise based in Cusco, Peru, that designs and produces handwoven home décor, accessories, and apparel using traditional Andean backstrap loom techniques. The company works with 109 women weavers from Indigenous Quechua high-Andean communities, as well as local artisans in Cusco, offering fair-trade wages that significantly exceed the legal minimum while preserving ancestral weaving practices and natural, low-impact dyeing methods.

The Reciprocity Fund issued a $72,000 loan to support Pallay's growing B2B model, financing institutional order fulfillment and refinancing local-currency debt, thereby strengthening liquidity and enabling more stable income opportunities for artisans.

INCA VALLEY | PERU

Inca Valley is a women-led exporter of fresh fruits and superfoods that builds inclusive value chains with smallholder farmers across Peru's coast, highlands, and Amazon. The company works with approximately 400 farmers across 23 production zones, the majority of whom are Indigenous and rural women from Quechua, Asháninka, and Matsigenka communities. By guaranteeing cash payments, fair prices, and full purchase of the harvest—including second-grade fruit—Inca Valley improves income stability and reduces reliance on intermediaries.

The Reciprocity Fund issued a $100,000 working capital loan to pre-finance fruit purchases during the harvest season and support initial GlobalG.A.P. certification, strengthening market access and enabling more stable incomes for smallholder farmers.

PIPELINE

PROSPECTS

COOPERATIVA ACHUAR | PERU

Cooperativa Agraria Achuar Shakaim is the productive and commercial entity of the National Federation of the Achuar People of Peru. Founded in 2012 and fully led by Indigenous members, the cooperative aggregates, processes, and markets non- timber forest products such as sangre de grado, copaiba, aguaje, and ungurahui oils from over 100 families. Shakaim requests a $20,000 working capital loan to purchase raw oils, especially during the peak harvests, and to fulfill confirmed orders from key clients.

COOPERATIVA AGRARIA VALLE JEQUETEPEQUE | PERU

COAVAJE (Cooperativa Agraria Valle Jequetepeque) is a cooperative of small farmers in northern Peru that organizes members to produce and commercialize crops like asparagus, quinoa, avocado, and bell pepper under responsible agricultural practices and fair-trade principles. Beyond farming, it supports members with technical assistance, bulk purchasing of inputs, crop campaign planning, and training. COAVAJE requests a $50,000 working capital credit line to buy products from farmers.

PROSPECTS

ANAPQUI| BOLIVIA

Anapqui has more than 2,500 quinoa producers across the intersalar regions of Bolivia (Potosí and Oruro). Created to strengthen farmers livelihoods and elimiate intermediaries, it is now a leading exporter of organic "Quinua Real", certified under fair trade and organic standards. Anapqui is applying for its first loan to purchase a vehicle that will enhance quinoa collection from its members and improve logistics for export.

ALMA DE CHIAPAS| MEXICO

Alma de Chiapas is a cooperative that gathers, processes, and sells specialty green coffee sourced from smallholder farmers in Chiapas, in the Tumbalá municipality in Mexico. The organization supports over 700 families, of which 40% are indigenous communities, and 25% are women. These indigenous communities are directly descended from the Mayans. The Reciprocity Fund approved a $100,000 working capital loan in October 2023, with a current outstanding balance of $27,000. Alma de Chiapas wants to renew the financing.

OUR INVESTORS

RSF SOCIAL FINANCE

Mott-Warsh Recoverable Trust

IMPACTASSETS INVEST WITH MEANING

blue sky SOCIAL JUSTICE FUND

DUNN FAMILY CHARITABLE FOUNDATION

SCHWAB CHARITABLE

Livelihood Impact Fund

SK2 FUND

Trafigura Foundation

Younger Family Fund

pagerduty

Charitable Advisors

BO BOOSTING OPPORTUNITIES

Realize Impact

SOCCOF

W. O'Neil Foundation

JCF JEWISH COMMUNAL FUND

Social Capital Foundation

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