The Reciprocity Fund
by Beneficial Returns
INVESTMENT REPORT
DE
CASOS
INCIDENCIAS
INSTITUCIONALES
APOYO
USUARIAS
ATENCIÓN
PERSONALIZADA
SOLO
PERSONAL
AUTORIZADO

FUND UPDATE

June 2026

THE RECIPROCITY FUND

as of 30 June 2026

NATIVE AMERICAN BANK

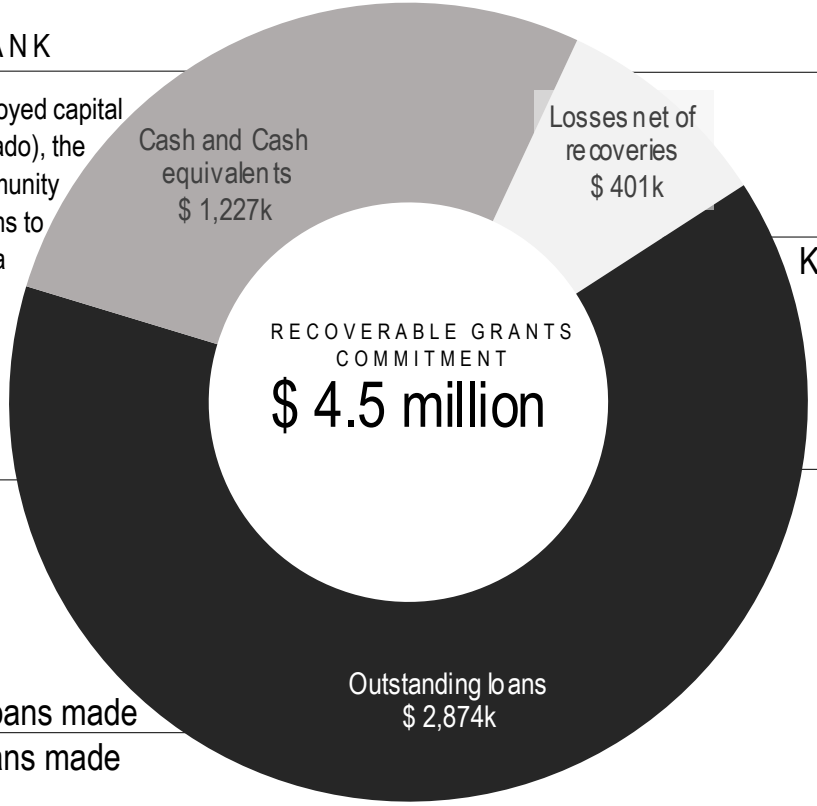
We invest a majority of our undeployed capital with Native American Bank (Colorado), the only American-Indian-owned community development bank in the US. It aims to provide financial services to Alaska Native and Native American communities to aid in their economic independence, development, and sustainability.

PIPELINE

$970 k

PAR 90: $286K (10%)

LOANS REPAID	46% of loans made
LOSSES	8% of loans made



LOANS MADE

$7.8 million^

^includes crowded-in capital of $711k

BORROWERS

77

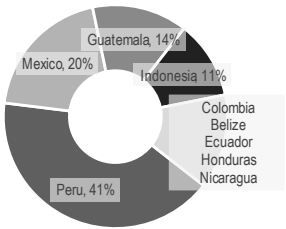
INDIGENOUS COMMUNITIES

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 June 30, 2026, two new loans have been written off, although collection efforts are still ongoing:
  - **COOPAVAM:** COOPAVAM failed to deliver on their commitment to pay in April. A debt restructuring is still being negotiated, but under policy, this has been fully provisioned.
  - **SHANANTINA**: SHANANTINA is two payments behind. We have been working on the company's portfolio recovery. Two overdue payments were recovered during the first half of the year. The company is recovering in terms of revenue and supply chain. Still, under policy, this has been provisioned.

FUND UPDATES

Portfolio

- As of June 30, 2026, 10% of the portfolio is overdue for more than 30 days:
  - **CAC Yakatheo (3%)**: 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 to raising the funds to make the payment during April, but failed to do so. Two invoices are now outstanding.
  - **CEPRO Yanesha (2%)**: CEPRO Yanesha 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 still working with CEPRO's GM to process their first payment in almost a year.
  - **BeehiveMex (2%)**: The enterprise requested an additional 30 days to pay the full amount ($100k). To date, Beehive has paid $92k and will pay the balance during the week of July 20th. We're currently evaluating a renewal for the same amount but with periodic installments rather than a bullet payment.
  - **Coop. Achuar Shakaim (1%)**: Shakaim is past due on its first invoice and has been unresponsive. We have engaged key stakeholders, including the National Achuar Federation to support recovery efforts. We expect to write off the loan while continuing to maximize recoveries through ongoing collection actions.
  - We continue to work with **RONAP (1%)**, **Cortepaz (1%)**, and **APAAM (1%).**

FUND UPDATES

Other Updates

- **Expanding the team**

As our portfolio continues to grow across Latin America and Southeast Asia, so does our team. We are pleased to welcome **Andrea Díaz Fahrenberger** as Relationship Manager, based in Mexico City. Andrea brings more than a decade of experience working with social enterprises, NGOs, and private companies to advance sustainable agriculture, climate solutions, and inclusive business models across Latin America. She will support borrower relationships and portfolio growth throughout the region, helping us expand our reach while continuing to provide close, hands-on support to our borrowers.

NEW LOANS

WAYAKANA | COLOMBIA

Wayakana is an Indigenous women-led social enterprise that produces and commercializes traditional Wayuu woven textiles from communities in La Guajira, Colombia, and Zulia, Venezuela. Working with 25 Wayuu women artisans, the enterprise preserves ancestral weaving techniques while creating sustainable livelihoods through fair compensation, advance payments, and direct access to national and international markets.

The Reciprocity Fund issued a $10,000 working capital loan to finance raw materials, artisan payments, and logistics, enabling Wayakana to fulfill growing wholesale orders while strengthening economic opportunities for Indigenous women and preserving Wayuu cultural heritage.

NATURALLY DIVINE | PERU

Naturally Divine Amazonia is a Peruvian social enterprise that processes and commercializes value-added products sourced from Quechua-Lamista Indigenous communities in the San Martín region. Working with 116 farming families, the enterprise has transformed macambo—an ancestral Amazonian crop—into a premium product for specialized national and international markets, while supporting regenerative agroforestry systems that strengthen biodiversity, forest conservation, and household incomes.

The Reciprocity Fund made a $10,000 working capital loan to finance the purchase of macambo from Indigenous producers and strengthen the enterprise's processing and commercialization activities, helping expand market opportunities for Amazonian communities.

ALBEDO SOLAR | GUATEMALA

Albedo Solar is a solar energy company that helps small and medium-sized businesses reduce electricity costs through lease-to-own solar systems across Guatemala, Honduras, and El Salvador. The company serves farms, hotels, restaurants, schools, clinics, and other businesses, with a strong focus on Indigenous-owned and Indigenous-serving enterprises, enabling them to lower operating costs, improve productivity, and expand access to clean energy.

The Reciprocity Fund approved a $100,000 loan to finance solar installations for Indigenous-owned and Indigenous-serving businesses, expanding access to affordable renewable energy while strengthening local livelihoods and business resilience.

TERCER MILENIO| MEXICO

Tercer Milenio is a coffee cooperative that sources and exports organic green coffee from more than 1,000 producers across 105 Indigenous coffee-growing communities in Oaxaca, Mexico. Through technical assistance, sustainable farming practices, and direct access to international markets, the cooperative helps farmers increase and stabilize their incomes while promoting agroforestry systems that strengthen climate resilience and biodiversity.

The Reciprocity Fund issued a third working capital loan of $100,000 to support coffee purchases during the current harvest season, ensuring timely payments to member producers and helping the cooperative fulfill its export commitments.

SOLUZ | HONDURAS

Soluz is a Honduran social enterprise that provides solar energy solutions to off-grid rural communities and small businesses across Honduras. Having installed more than 30,000 solar systems nationwide, the company serves many Indigenous communities, including the Lenca, Pech, and Tolupán, as well as Afro-Honduran Garífuna communities, expanding access to reliable electricity while supporting productive uses of energy.

The Reciprocity Fund made a $50,000 working capital loan to finance the purchase of solar inventory, enabling Soluz to expand access to clean energy solutions for underserved households and small businesses.

SINCHIRI | PERU

Sinchiri is a cacao cooperative founded by members of the Asháninka and Nomatsigenga Indigenous communities in Peru's central jungle. Working with 150 Indigenous farming families, the cooperative produces and commercializes high-quality cacao while promoting fair incomes, agroforestry, and regenerative agriculture. Sinchiri also supports youth entrepreneurship and helps conserve nearly 60,000 hectares of Amazon forest through sustainable farming practices.

The Reciprocity Fund approved a second working capital loan of $100,000 to help finance the current cacao harvest, enabling Sinchiri to purchase cacao from member producers and strengthen market access for Indigenous communities.

HUAYHUASH TREK | PERU

Huayhuash Trek Peru is a community-based tourism enterprise operating in the Peruvian Andes, offering multi-day trekking experiences in the Cordillera Huayhuash. Led by an Indigenous Quechua entrepreneur, the company works directly with approximately 40 Quechua families (120 direct and 80 indirect beneficiaries), creating sustainable employment while preserving local culture and promoting environmental stewardship.

The Reciprocity Fund approved an $80,000 loan to finance the construction of four community eco-lodges in Llámac, the main gateway to the trekking circuit. The loan will be disbursed in two tranches. The investment will strengthen community-based tourism, generate additional income for Indigenous communities and support the enterprise's long-term growth.

GAVILAN ORGANIC | PERU

Gavilan Organic S.A.C. is a Peruvian agro-export company based in Satipo, Junín, that sources, conditions, packs, and commercializes organic ginger and turmeric. The company works with 23 smallholder farmers, approximately 90% of whom belong to native communities, primarily Asháninka.

The Reciprocity Fund approved a USD 20,000 working capital loan to finance organic raw material purchases, packaging, product conditioning, local logistics, and shipment preparation for active export cycles. The loan will help Gavilan maintain purchases from smallholder farmers and strengthen market access for an Indigenous-linked agricultural value chain in Peru's central jungle.

PIPELINE

PROSPECTS

ALTO KIVINAKI | PERU

Alto Kivinaki (APRAK) is an agricultural organization based in Chanchamayo, Peru, that works with 71 smallholder orange producers, including Asháninka and Kivinaki Indigenous communities. The organization integrates production, processing, and commercialization of organic oranges, supplying both domestic and export markets. APRAK is seeking a $50,000 working capital loan to expand its commercialization capacity, increase utilization of its new processing plant, and improve market access for its members.

COA VRAEM | PERU

Cooperativa Agraria del VRAEM (COA VRAEM) is a cacao cooperative in the Junín region of Peru that works with over 200 smallholder producers, including Asháninka Indigenous communities. The cooperative is requesting a $100,000 third working capital loan to finance cacao purchases during the harvest season, strengthen its commercialization activities, and continue providing stable market access and fair prices to its members.

PROSPECTS

WARI SOLID FOOD | PERU

Wari Solid Food (WSF) is a Peruvian quinoa exporter that works with 200 smallholder farmers from 22 Quechua communities in the Ayacucho region. Through its producer association, APROANDES, the organization is requesting a $100,000 working capital renewal loan (second loan) to finance quinoa purchases during the harvest season, fulfill existing purchase orders, and continue providing stable market access and fair prices to its producer network.

LACTEOS DEL CAMPO CAQUETEÑO| COLOMBIA

Lacteos del Campo Caqueteño is a dairy cooperative in Colombia that works with smallholder milk producers, including members of the Nasa and Piaroa Indigenous communities. The cooperative is requesting a $60,000 working capital loan to finance milk purchases and cheese production, strengthening its commercialization capacity while providing stable market access and reliable income for its member producers.

PROSPECTS

BEEHIVEMEX | MEXICO

BeehiveMex is a honey processing and export company in southern Mexico that partners with 379 small-scale beekeeping families, 90% of whom belong to the Maya, Tzotzil, Tzeltal, and Ch'ol Indigenous communities. The company is requesting a $100,000 working capital renewal loan to finance honey purchases during the harvest season, meet growing export demand, and continue providing premium prices and stable market access to its producer network.

EXPLORANDES| PERU

Explorandes is a Peruvian adventure and nature tourism operator that works with rural service providers in Cusco and Ancash, including porters, muleteers, cooks, guides, food suppliers, and high-Andean campesino community-based beneficiaries. The company is requesting a $150,000 loan to finance the first phase of infrastructure improvements at its Chamana camp, strengthening its premium trekking operations while creating formal income opportunities, local procurement, and conservation-linked benefits for rural communities connected to the Inca Trail and Hidden Valleys of Salkantay.

PROSPECTS

JYN COFFEE | INDONESIA

PT JYN Group Indonesia (“JYN Coffee”) is a young specialty coffee producer based in Bajawa, Flores, Indonesia, with a strong commitment to quality and growth. JYN is putting Bajawa on the global map alongside Indonesia's better known coffee origins. This showcases its rich tradition, its farmers, and its unique taste profile to the world.

FORESTWISE| INDONESIA

Forestwise sources, processes, and sells natural, sustainably harvested rainforest products. It provides livelihoods to hundreds of local Dayak community members while creating an economic incentive to preserve the biodiversity of their native lands – the tropical lowland forests of Borneo. Harvest is unpredictable: the ilipe fruits every 4-5 years and changing climate patterns add to the uncertainty. Forestwise is seeking its third loan, almost three years after it paid off its last, as many of the trees in its network are showing signs of a strong harvest.

OUR INVESTORS

Mott-Warsh Recoverable Trust

W. O'Neil Foundation

The Reciprocity Fund
by Beneficial Returns

Get in touch with us.

Telephone
+1-415-994-6668

Address
261 Corbett Avenue, San Francisco, CA 94114

Website
www.reciprocityfund.com