



The Reciprocity Fund  
**IMPACT REPORT 2024**





# Outline

1. Letter from Our Team
2. The Reciprocity Fund
3. Our Credit Committee
5. 2024 Fund Overview
6. Our Borrowers
7. About Our Borrowers
  - Spotlight: The Amazon
  - Spotlight: Mayan Communities
  - Spotlight: Indonesian Archipelago
13. Promoting local prosperity in indigenous communities
15. Improving and preserving livelihoods in indigenous communities
  - Reviving tradition
  - Adding value
18. Promoting indigenous ways of managing natural resources
20. Strengthening indigenous enterprises
  - Fund Activity Since Inception
23. Our investors
24. Our team
  - Contact Us

# Letter from Our Team

## **What would the world look like if the only thing we took from indigenous communities were lessons ?**

For five hundred years the history of indigenous people has been one of oppression and theft. Theft of land and culture and language and religion. Some of this has been and continues to be overt and planned while other times it has been the unintentional result of a majority culture whose expansion and dominance squeezes the vitality out of native communities.

We all lose when indigenous people are exploited. We lose some of our most precious natural resources, we lose ancient wisdom which can guide our future, and we move one step farther away from recognizing the beauty and possibility in our diverse but shared humanity.

The Reciprocity Fund is about providing affordable loans to indigenous businesses that have been excluded from the financial system. But it is also much more. It is about recognizing our mutual dependence and moving us closer to balance, fairness and respect. It is also about the power of business to promote resilience and self-determination and to move us away from our history of theft to one of fair exchange.

We are proud of what we accomplished in 2024, but it is a small contribution in the face of enormous and urgent need. We invite you to join us as an investor and move us closer to the ideal of true reciprocity.

We are proud of what we accomplished in 2024, but it is a small contribution in the face of enormous and urgent need. As we look ahead, we see our work not just as support but as a form of reparation—a tangible way to return power and opportunity to those from whom so much has been taken.

We invite you to join us as an investor and move us closer to the ideal of true reciprocity.



Marta Julia Ixtuc Cuc  
Associate, Latin America



María Luisa Chavez  
Manager, Latin America



# The Reciprocity Fund

Indigenous communities hold invaluable knowledge, are active stewards of cultural and biological diversity, and have lived in harmony with the Earth for millennia. Yet, indigenous communities throughout the world are disproportionately poor and experience disenfranchisement, economic isolation, and exploitation far more tragic and profound than is reported through government data or mainstream media.

Social enterprises in indigenous communities are working to solve some of their communities' and society's biggest challenges: extreme poverty, declining soil health, environmental degradation, shrinking biodiversity, waste, and limited access to sustainable energy. However, many do not qualify for conventional financing and lack access to the capital they need to grow.

The Reciprocity Fund aims to address this by providing loans to social enterprises that create sustainable livelihoods for indigenous populations in Latin America and Southeast Asia





# Our Credit Committee

Our work is guided by our credit committee, who all come from indigenous tribes in Latin America and Southeast Asia, to ensure the alignment of the fund to the interest of indigenous communities



## Ruth Zenaida Buendía Mestoquiari

Peru

President, Central Asháninka del Rio Ene

Ruth Zenaida Buendía Mestoquiari is an Asháninka woman and indigenous leader from the Cutivireni-Rio Ene Native Community in Satipo-Junín, Peru. She has been awarded the Goldman Environmental Prize for her leadership which successfully unified indigenous opposition to large-scale dams in the Amazon.



## Román Vizcarra Noriega

Peru

Founder of Kusi Kawsay Andean School

Roman is a Quechua educator and activist that has worked to preserve and share his native Andean culture for most of his life. He is a founding member of Kusi Kawsay Andean School in Peru, which strives to develop respect of culture and ecological diversity while honoring the wisdom and dignity of indigenous traditions, reciprocity, respect and social justice.





## Margarita Chojolán Quixtán

Guatemala  
Technical Advisor,  
Catholic Relief Services Guatemala

Margarita has dedicated her professional career to supporting indigenous organizations throughout Central America. She specializes in building and advising lending programs that focus on small and medium-sized enterprises throughout Latin America.



## Marie Ngoddo

Philippines  
Program Officer,  
The Center for People and Forests

Marie is a member of the Kankana-ey, an indigenous group from the Mountain Provinces of northern Philippines. She is currently a Program Officer at The Center for People and Forests, an international NGO based in Bangkok focused on capacity building for community forestry in Asia.



## Francisco Xanté Lobos

Guatemala  
Executive Director, Association Tikonel

Francisco Xanté Lobos is a business administrator and proud member of the Maya K'iche indigenous peoples in Guatemala. For the past 18 years, Francisco has worked to promote small businesses and preserve the natural environment in his native Guatemalan community.



## Martín Vázquez Monterrosa

Mexico  
Director of Operations, Bats'il Maya

Licenciado en Informática Administrativa con especialización en Gestión Económica y Social para el Desarrollo de la Economía Solidaria por la Universidad de Mondragón. Desde 2020 dirige Bats'il Maya, una empresa social del grupo Yomol A'tel en Chilón, Chiapas, que produce, transforma y comercializa café cultivado por familias tseltales bajo principios de comercio justo y economía solidaria.





Since Inception

\$ 3.5M  
Funded

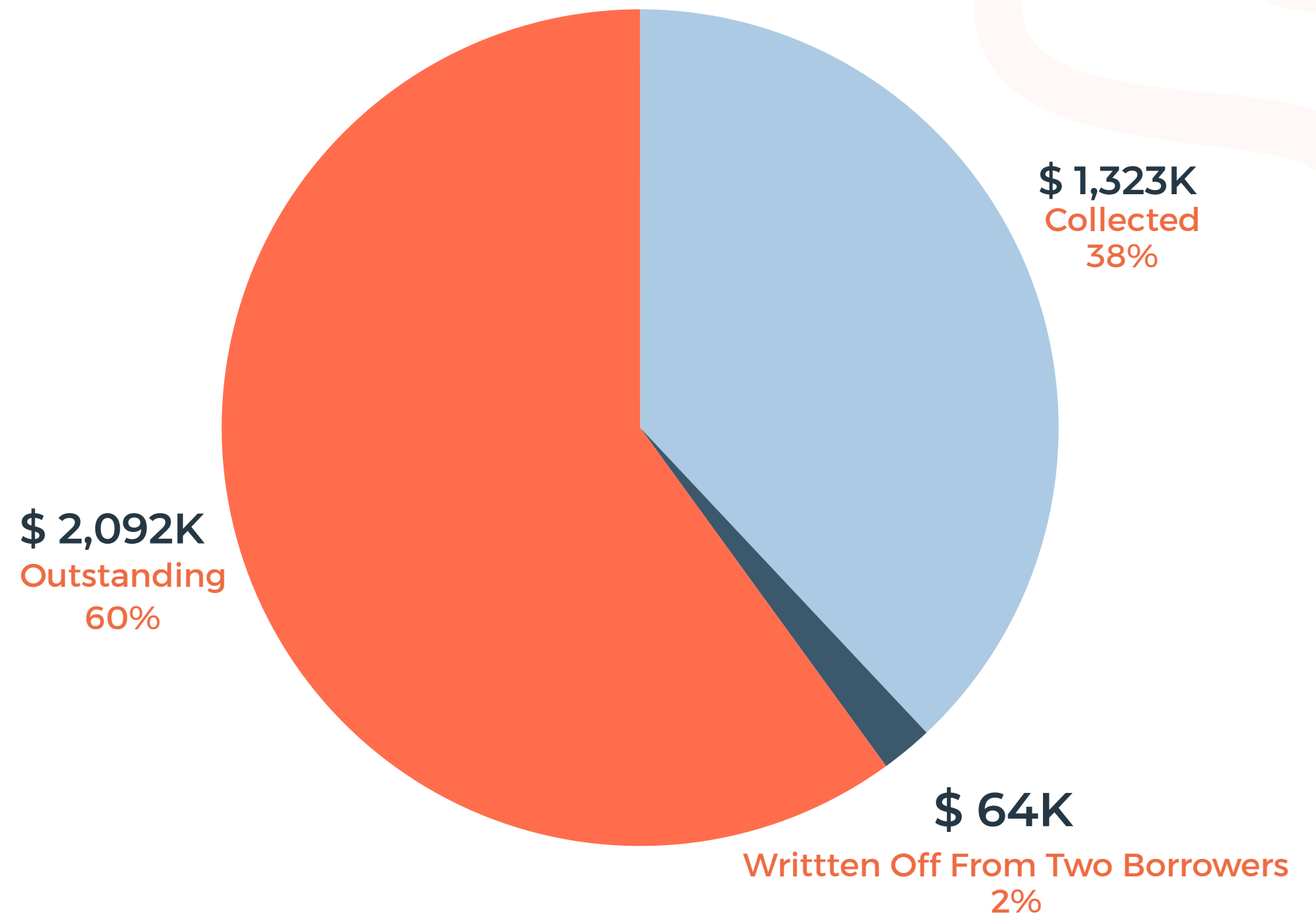
51  
Enterprises

10  
Countries

# 2024 Fund Overview

## Fun Statistics

( As of 31 Dec 2024 )



Top 4 countries : Peru (28%), Mexico (27%), Guetamala (17%), Indonesia (8%)  
Efforts to diversify portofolio away from coffe 41% (from 63% in Dec 2023)



# Our Borrowers





# About Our Borrowers

From the Amazon rainforest to remote islands in Indonesia, the communities our borrowers serve are places where indigenous peoples experience high levels of poverty and marginalization. Indigenous peoples in these communities face similar threats to their ancestral land and the existence and identity of their people, especially from extractive industries such as mining, industrial agriculture, and illegal logging.

**The social enterprises we lend to provide locally-driven solutions that build individual agency, community resiliency, and economic self-determination in indigenous communities.** Their solutions improve income and quality of life while preserving natural resources, traditions, and ancestral knowledge to bring prosperity that helps communities stay together and maintain their identity and culture.

**Around 65% of our borrowers are local cooperatives, associations, and federations represented by and serving networks of indigenous farmers, agricultural workers, collectors, and artisans.** Although these enterprises are typically overlooked and deemed risky by traditional institutions, we know from our work with these enterprises – those already making a difference in their communities – that the right type of financing appropriate for their context can help them overcome challenges in their markets to grow and deliver greater impact in the most relevant way for their communities.



# The Amazon

## 13 borrowers in the Amazon

Indigenous groups supported include:

Ashaninka, Awajun, Kichwa, Mundukuru, Cinta Larga, Zoró, Kayabi, Suruí, Apiaká, Parinari, Embera Chamí, Pastos, Inga, Shipo-Conibo, Yambrasbamba, Corosha

### Kichwa

The Quechua are the largest indigenous group in the Americas, primarily living in the Andes mountains running from Ecuador to Bolivia. Amazonian Kichwas are one of many smaller Quechua ethnic groups with their own dialect.

### Ashaninka

The Ashaninka people are the largest indigenous group in the Peruvian Amazon. They are known as warriors with a long history of subsistence agriculture and resistance from their home along the Ene river, a tributary of the Amazon.

### Shipibo-Conibo

The Shipibo-Conibo primarily live on the banks of the Ucayali River in the Peruvian Amazon. They are renowned for their knowledge of medicinal plants and center their culture, including ceramics and weaving, around their relationship with the forest.





The Amazon is the world's largest remaining rainforest, spanning a whopping 6.7 million square kilometres across eight countries in South America, with most of the forest in Brazil (60%), Peru (13%) and Colombia (10%). Beyond its rich biodiversity and its role as a crucial carbon sink, the forest is home to around two million indigenous people representing over 400 distinct groups that speak more than 300 languages. With accelerating deforestation driven primarily by unsustainable agriculture and cattle ranching, the Amazon is expected to reach a total loss of 52.4 million hectares of forest by 2025 – about the size of the United Kingdom – which puts all of the inhabitants of the forest at risk.

Our borrowers in the Amazon support over 2,900 families of smallholder farmers and collectors who represent 16 indigenous groups and collectively manage at least 36,000 hectares of land. These enterprises primarily use regenerative agricultural and agroforestry practices compatible with their ways of life to cultivate coffee, cacao, and crops unique to the Amazon. This includes the caffeine-rich guayasa leaf that can be grown alongside other crops and used for tea and products such as energy drinks. Our borrowers also cultivate native superfoods such as protein- and fiber-rich Sacha Inchi nuts that can also be converted into oil for cooking and cosmetics, and a cacao relative called Macambo that is comparable to flaxseeds for fiber and omega fatty acids. Whichever crop or product our borrowers cultivate, they share a similar goal – improving the viability of livelihoods that empower their communities in ways that are culturally relevant to them while allowing them to protect the forest and their land.



# Mayan Communities

## 16 borrowers working with Mayan Groups

Mayan indigenous groups supported include:

K'iche', Kaqchikel, Mam, Q'eqchi', Tzeltals, Tojolabales, Mopan, Tzotzil, Chol, Chatino

Over five million people in Mexico and Central America speak at least one of 30 Mayan languages, and there are over 28 distinct Mayan ethnic groups across the region including the K'iche', Kaqchikel, Mam, and Q'eqchi. While those of Mayan descent are spread across rural areas and cities, several communities still rely on agriculture and uphold their customs and traditions in areas previously part of the ancient Maya Region – today in Guatemala, Belize, the Yucatán Peninsula of Mexico and parts of Honduras and El Salvador.



MAYAN REGION



Centuries of agriculture have been possible for Mayan communities from the highlands to the lowlands by engaging in agricultural and agroforestry practices that promote conservation such as the Mayan milpa cycle. It is no coincidence that the 15-million-hectare Maya Forest between Mexico, Belize and Guatemala that is primarily managed by local communities is also the second largest remaining tropical rainforest in the Americas after the Amazon. However, it has become a deforestation hotspot in recent years – losing over 150,000 hectares of forest annually to large-scale industrial agriculture, cattle ranching, road construction, and mining according to the Nature Conservancy.

Against the backdrop of increasing deforestation and land encroachment, our borrowers who work with Mayan ethnic groups are elevating livelihoods that allow their communities to continue their traditions and defend their land. These enterprises are primarily cooperatives of indigenous farmers of cacao, coffee and spices as well as beekeepers who all use sustainable agricultural practices to improve crop yield and quality, continue to promote the health of the environment, and qualify for certifications that enable them to command higher prices for their crops.

## Mayan Milpa Cycle

The Mayan milpa cycle involves crop diversity and annual crop rotations to maintain a mix of vegetables such as corn and squash, and different perennial shrubs and trees at varying growth stages to reduce soil erosion and promote soil health.



# Indonesian Archipelago

## 3 borrowers in Indonesia

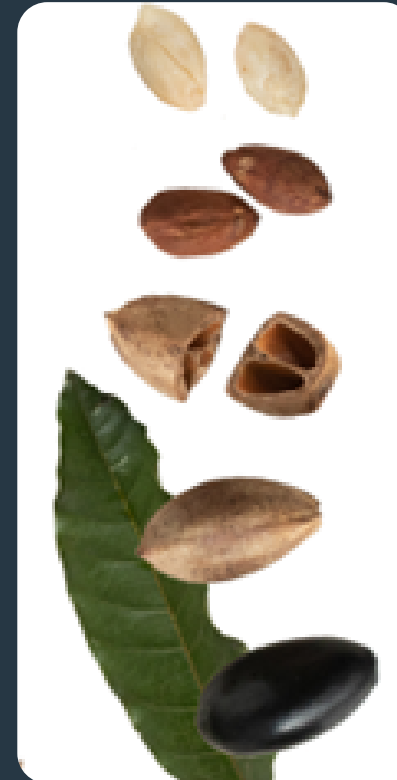
Indigenous groups supported include:

Lamaholot, Kayoa, Dayak



There are an estimated 50-70 million indigenous peoples who live across the 17,508 islands in Indonesia's archipelago. Half of the country's landmass – 96 million hectares or about double the size of California – is rainforest and continues to be home to many indigenous communities. According to Conservancy International, Indonesia also houses more than 6% of the world's irrecoverable carbon, at least 60% of which is within indigenous and community lands. However, these communities continue to face threats from deforestation led by extractive businesses, primarily from palm oil plantations, monoculture agriculture, and mining companies.

Our borrowers support indigenous communities in different parts of the archipelago, including the Indonesian side of Borneo and the Maluku and Alor Islands in the eastern Spice Island region. These enterprises are creating markets for indigenous woven handicrafts that utilize palmyra leaves and purun grass from peatlands, as well as forest products that can be sustainably harvested or wild-harvested from the diverse native trees without needing to cut them down. These activities contribute to the preservation of over 100,000 hectares of land.



## KENARI NUTS

Kenari trees are native to northern and eastern islands of Indonesia. They thrive in the wild, especially on volcanic soil and can grow to be more than 40 meters tall. The economic value of these trees comes from its fruit, which needs to be double-shelled and have a final skin removed before getting to the Kenari nut. In terms of nutritional value, Kenari nuts have higher protein, phosphorus, potassium, magnesium, manganese, and iron compared to macadamia nuts, its closest-tasting nut counterpart.



# Promoting Local Prosperity In Indigenous Communities

## Why It Matters

**Indigenous peoples represent approximately 5% of the world's population but make up almost 20% of the world's extreme poor**

Indigenous peoples are disproportionately poor. The majority facing extreme poverty live in rural areas, where hunger, low earnings from farming, lack of access to basic services, and limited jobs exacerbate the poverty cycle, driving many to leave their communities in search of better opportunities. As more people leave their communities, collective power and family and community ties can weaken, making them even more vulnerable to exploitation and losing their culture. By promoting local economic development and prosperity within indigenous communities through job creation and improving existing livelihoods, indigenous communities and families can be knitted more closely together and can thrive on their ancestral lands while preserving their unique cultural heritage.



# Portfolio Impact

**\$19.7M in purchases from indigenous suppliers**



## Renacimiento Mixe

Unión de Cooperativas Renacimiento Mixe was founded in 2011 by 39 small cooperatives to offer financing services to farmers and cattle raisers in remote parts of Oaxaca state, Mexico. The state has the largest concentration of indigenous peoples in the country, but also three times the poverty level than the national average. This has been driving migration into urban areas.

Renacimiento Mixe is a community-led effort for financial inclusion in indigenous communities through flexible, low-interest loans to farmers. Currently, Renacimiento Mixe is the only regional financial entity accessible to indigenous people, and serves over 840 cattle raisers. The cooperative is also bringing sustainability into an industry notorious for practices that drive deforestation by incentivizing farmers to raise cattle with regenerative practices. Since inception, Renacimiento Mixe has provided almost \$6M in financing in municipalities with high levels of urban migration, contributing to economic development while preserving local culture and the environment.

**Renacimiento Mixte Farmer | Oaxaca state | Mexico**



# Improving And Preserving Livelihoods In Indigenous Communities

## Why It Matters

**Around 86% of indigenous peoples globally work in the informal economy, over half are in agriculture**

Many indigenous communities remaining in rural areas sustain themselves off of agriculture but struggle to produce and earn beyond the subsistence level. Those who struggle the most are often located in remote areas that lack infrastructure, access to the market, and access to inputs and resources. These communities are often susceptible to exploitative middlemen and the lure of quick cash or profitable opportunities from extractive businesses.

We believe in supporting livelihoods that build upon the traditions, skills, and assets of indigenous communities and address challenges in a way that drives value back to the local economy while preserving the environment. Our borrowers explore solutions such as technical assistance for sustainable practices that improve crop yield and soil health, enabling producers to move higher up the value chain, and helping farmers benefit from international certifications such as Fair Trade.

Organizing into structures like cooperatives also helps members collectively negotiate for higher prices, gain better access to inputs, resources, and the market, as well as tie people together in a formal way, further building collective power and strengthening ties in indigenous communities.

## Portfolio Impact

**46,735 farmers, collectors, and artisans supported**  
**16,488 (35%) women farmers, collectors, and artisans supported**

INDUSTRIES:



COFFEE



CACAO



SPICES



FRUITS



RAINFOREST NUTS



HONEY



CRAFTS



AQUACULTURE



# Reviving Tradition



## Weaving

Du'Anyam improves the livelihoods and health of women living in rural Indonesia through the production of wicker crafts such as baskets and placemats. Du'Anyam works with indigenous Lamaholot communities, who are known for their weaving technique Sobe using palmyra leaves. This tradition was finding less favor among younger generations who witnessed the increasing difficulty of earning income from the practice and moved onto other areas of work to support themselves and their families. With the opportunity to make a living as an artisan with Du'Anyam, more and more women in the communities with no previous weaving background have taken up the craft and receive mentorship, reviving their tradition.



## Beekeeping

Miel de Mixtepec is a cooperative that gathers, processes, and sells organic honey from over 200 beekeeping families in Oaxaca, Mexico. The history of beekeeping in Mexico dates back to the time of the ancient Mayans who kept and cultivated stingless bees to pollinate their crops and produce honey for use in food, rituals, and medicine. Today, most of Mexico's honey is produced by over 43,000 beekeepers in 508 associations and cooperatives. However, challenges in maintaining hives and selling the honey at proper prices can make it difficult for small-scale beekeepers to participate and continue this livelihood.

By providing technical assistance, supporting organic practices, and buying honey at prices 25% higher than the market price, Miel de Mixtepec is improving the livelihood of beekeepers and enabling them to continue to make a living while preserving the environment through pollination. (Hear stories from Miel de Mixtepec through.

# Adding Value



## Moving up the value chain

Bats'il Maya is a coffee roaster and distributor that is a member of Yomol A'tel ("Together we work, walk, and dream" in Tzeltal language), a group of cooperatives that aim to improve business outcomes of indigenous farmers in Mexico. While coffee farmers in the region typically sell their beans to companies abroad who then capture more value from roasting and processing coffee for sale internationally, Bats'il Maya has a vertically integrated model that allows indigenous producers to move up the value chain and benefit economically from the value-add of milled, roasted, and brewed coffee. This also enables them to sell quality coffee locally, including through a coffee shop in Guadalajara, Mexico.



## Processing at source

COOPAVAM purchases and processes wild-harvested Brazil nuts from over 400 smallholder collectors representing six indigenous tribes in the Mato Grosso region of the Amazon Forest. COOPAVAM helps bring more value to the product by converting the nuts into oil and flour at their processing facility. This is then sold to food and beauty industries, including Natura and Carrefour Brazil, enabling them to command a higher price than the raw material. COOPAVAM has been able to generate over \$2 million in income for its indigenous communities since 2008 while incentivizing them to protect the forest. Over 50% of the collectors, employees at their facility, and management are women.



# Promoting Indigenous Ways Of Managing Natural Resources

## Why It Matters

**While indigenous peoples own, occupy, or use 25% of the world's surface area, they safeguard over half of the world's remaining biodiversity**

For indigenous peoples, the land and natural resources on which they depend are inextricably linked to their identities, cultures, livelihoods, and their physical and spiritual wellbeing. They hold vital ancestral knowledge and practices that have been developed and honed through long histories of sustainable interaction with their natural surroundings that are crucial to stewarding the remainder of our biodiversity and addressing urgent challenges of our time, such as climate change and food insecurity.

Despite the significance to indigenous people, only a fraction of the land they occupy is recognized as formally or legally belonging to them. This insecurity in ownership can drive conflict and environmental degradation, exacerbate poverty, and weaken social development. Reciprocity Fund believes in supporting livelihoods that offer sustained income, are compatible with indigenous ways of living with nature, and help indigenous communities stake claims over their land to help them defend their home and communities.

## Portfolio Impact

**99,224**

hectares of land and forest managed and protected

**94%**

Of borrowers operating under fair trade or environmentally friendly certification standards



## COOPBAM

Roberto Roncal founded The Roncal Farm in the community of Vilcaniza in the Peruvian Amazon over 40 years ago in honor of his father, Constantino Roncal. His love for the countryside, nature, and the forest comes from his fond childhood memories of days spent supporting his father on the farm, receiving a small allowance for his work, and moving between school, his community, and the farm. Starting his own coffee farm was the fulfillment of a dream, and as he eventually married and raised six children, he shared his passion with his family.

Over the past six years, The Roncal Farm has been working under a conservation agreement with COOPBAM, a coffee cooperative supported by Conservation International in negotiating conservation agreements with local communities to uphold zero deforestation in exchange for the cooperative's agricultural training, financial skills, and access to the specialty-grade coffee market. Roberto says this has enabled the care of the forest to become a family passion. His coffee farm has also allowed him to support his children as they pursued their own paths in agriculture, forestry, technician work, teaching, and entrepreneurship. At 67 years old, Roberto says he is more than satisfied to have raised conscious children and be leaving them a legacy driven by his saying to "always take care of the land that has made you happy during your childhood and youth"

**Roberto Roncal | Amazon | Peru**



# Strengthening Indigenous Enterprises

## Why It Matters

### Enterprises serving indigenous communities face difficulties in accessing capital

Indigenous enterprises often do not qualify for financing from traditional financial institutions. These enterprises are usually remotely located, under-resourced and small, making them higher risk and more costly to service than other investments despite the high potential for deep impact. Beyond providing capital that services this under-resourced market, Reciprocity Fund aspires for this to be done in ways that are appropriate to the unique context and needs of indigenous enterprises

We value “additionality”, where we help make something happen that otherwise would have been unlikely or impossible without our support. This has meant taking on the risk of being an enterprise’s first lender, exploring creative loan structures, and forming deep partnerships that help enterprises build up their internal sustainability and navigate challenges in their markets. In 2024, we were proud to have 3 borrowers “graduate” from Reciprocity Fund and into the Beneficial Returns Main Fund, which has stricter credit standards and offers larger loans

## Portfolio Impact

**20%**

**Of borrowers received their first loan from TRF**

**CAC Yakatheo | COBIUS | ADIRA | BioIncOS | COA VRAEM  
Banaqui Curimana | Aliar | CICAP | Aprocassi | APAAM**



## Cortepaz

Nicolás has been a cacao farmer for 35 years and is one of the founding members of Corporación Técnica para el Desarrollo del Pacífico (CORTEPAZ), a Colombian member-owned cacao cooperative based in the coastal town of Tumaco, near the border with Ecuador. The cooperative's members are of Afro-Colombian descent, which although not indigenous to the area, are among the most marginalized people in the country due to their experiences of enslavement and forced migration to the region.

“I believed that by working together, by joining forces, we could make better progress. Because many small farmers only need an opportunity to better develop and grow... Personally, I have grown as a farmer and gained new knowledge of managing my land and my finances. Also, the moral support that we give each other is very important... We have practically become a family.”

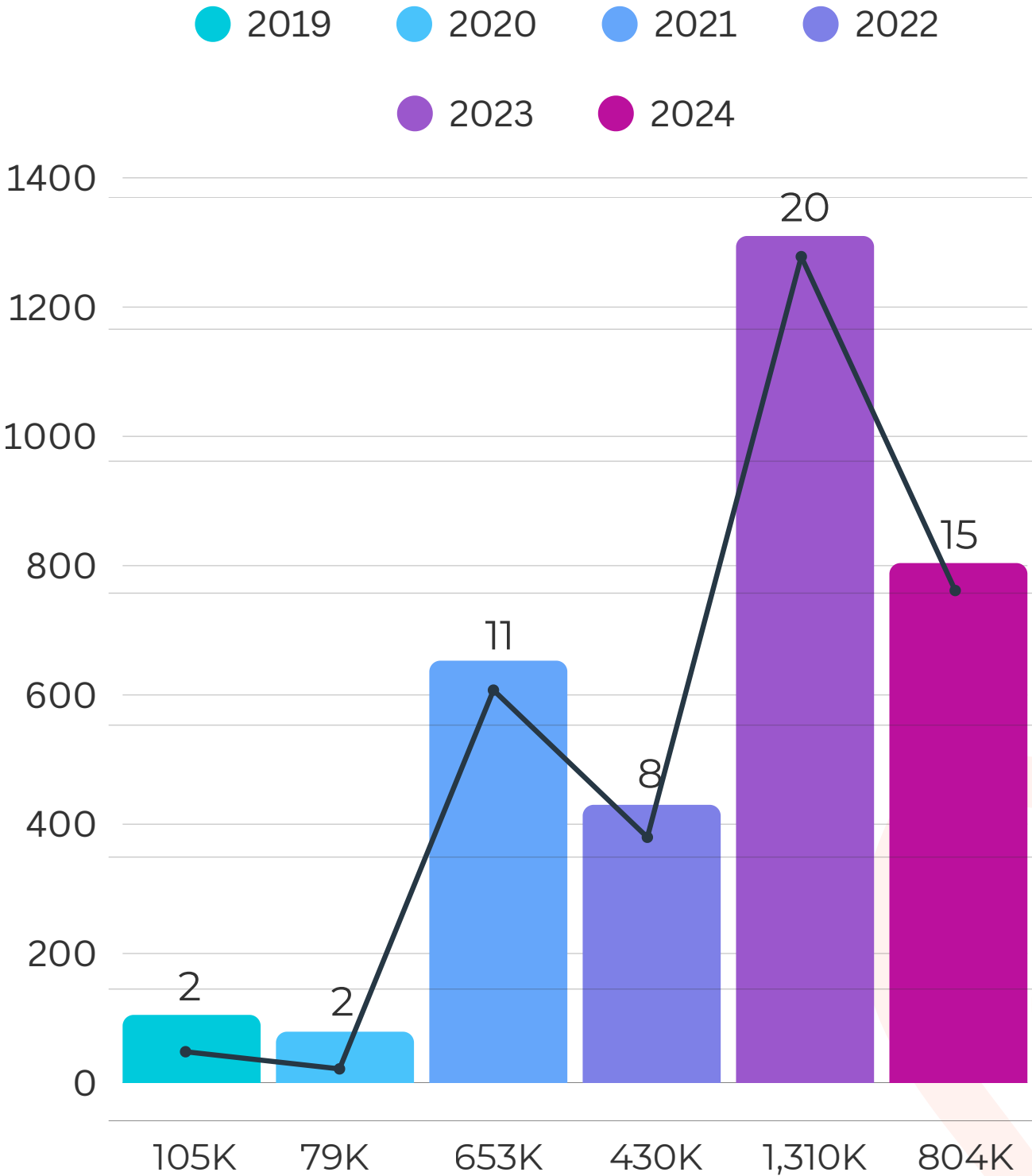
The Reciprocity Fund extended a loan for irrigation and drainage improvements to increase crop yield and improve crop quality. The loan to CORTEPAZ has been structured as a revenue sharing agreement rather than debt financing to ensure that repayments to Reciprocity Fund will not take away from the already constrained working capital of the cooperative.

**Nicolás | Tumaco | Colombia**

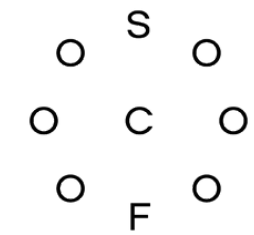


# Fund Activity Since Inception

Reciprocity Fund has grown tremendously since our first \$500,000 investment. Between 2023 and 2024, we disbursed double the number of loans from the previous four years to expand our support to social enterprises serving indigenous communities in Latin America and Southeast Asia. This was made possible through the generosity of our community of investors who believe in the importance of supporting indigenous communities and are willing to take on the risk to provide greater impact. In 2025, we aim to raise an additional \$2 million to accelerate this support for enterprises promoting prosperity in indigenous communities.



# Our Investors



Social Capital  
Foundation



W. O'Neil Foundation



Mott-Warsh Recoverable Trust



# Our Team



## Ted Levinson (Founder and CEO)

Ted has over fifteen years of leadership experience in impact investing and social finance. Prior to starting Beneficial Returns, Ted was the Senior Director for Social Enterprise Lending at RSF Social Finance.



## Koko De Vera (Credit Manager)

Koko brings extensive experience on strategic planning and operational finance to Beneficial Returns. Prior to her career in impact investing, Koko was the Head of Financial Planning and Analysis of a global Filipino manufacturer.



## Alex Tee (Managing Director)

Alex has rotated through various fields in finance, from audit and financial analysis with one of the major global accounting firms to later on pursuing a successful trading career in global fixed income. Alex has passed all three levels of the CFA exam. In his last employment, he was Managing Director and CEO of Bank of America Singapore.



## Maria Luisa Chavez (Manager, Latin America)

Maria Luisa is based in Mexico where she has been an active player in the impact investing and social enterprise acceleration. Before joining Beneficial Returns, Maria Luisa co-founded El Buen Socio, a for-profit social venture providing affordable and flexible loans to entrepreneurs in rural Mexico.





### **Marta Julia Ixtuc Cuc (Associate, Latin America)**

Based in Sololá, Guatemala, Marta Julia is an indigenous woman of the Maya-Kaqchikel ethnic group. She is responsible for our indigenous-focused Reciprocity Fund. Prior to joining Beneficial Returns, she spent 16 years at Friendship Bridge where she worked on women's empowerment programs including microfinance, education, and preventive health services.



### **Tin Tiongson (Credit Analyst)**

Tin has a background in strategic planning, financial modeling, and business development. Before joining Beneficial Returns, she worked across the energy and real estate sectors in the Philippines, with a particular focus on clean and renewable energy.



### **David Barragan (Credit Associate)**

David is based in Bogota, Colombia, and has over eight years of experience working with Social Businesses, cooperatives, and associations that work to reduce poverty and improve the environment. Before Beneficial Returns, David worked in the debt impact fund Yunus Social Business as an Investment and Portfolio Associate.



### **Christina Wee (Administrative Executive)**

Christina is a corporate services professional with over two decades of experience across non-profit, public, and private sectors. Through her consultancy, ValueAddmin, she supports mission-driven groups with governance, compliance, and operations. Christina is also active in grassroots community building and is passionate about sustainability, connection, and long-term impact.



### **Veronica Belli (Business Development Associate, Latin America)**

Based in Lima, Peru, Veronica is in charge of looking for new prospective borrowers for The Reciprocity Fund in Latin America. She is passionate about the social and economic vindication of indigenous and Afro-American people in Latin America, the preservation of indigenous culture and knowledge, and the sustainable development of rural areas.



### **Chiara Petruzza (Communications Officer)**

Based in Guatemala, Chiara oversees strategic communications at Beneficial Returns. Before joining Beneficial Returns, Chiara spent several years at MAIA, a non-profit empowering young Indigenous women in Guatemala through education and leadership development. She is a passionate advocate for social impact and sustainable development.





### **David Oscar Carrero (Credit Analyst)**

Based in Bogotá, Colombia, Oscar is an economist committed to social and economic development. He has worked with vulnerable communities through collaborations with companies, cooperatives, and public entities to promote shared value and environmental sustainability. Passionate about development economics and impact measurement, he sees financial analysis as a tool to tell meaningful stories and design solutions that expand opportunities for lasting impact.



### **Cliver Ccahuanihancco Arque (Reciprocity Fund Associate, Latin America)**

Quechua from the Andean region of Peru, Cliver studied Law and Anthropology in Peru before earning a doctorate in Social Anthropology in Brazil. He is deeply committed to defending the rights of Indigenous peoples, believing that true development strengthens community capacities and resistance to extractivism. Cliver has worked in Peruvian state institutions and with organizations including the Indigenous Medicine Conservation Fund, Cultural Survival, and IDECA, focusing on grassroots resistance, empowerment, and ethno-development.



### **Alesandra Enobi (Credit Associate)**

Based in Lima, Peru, Alesandra brings over five years of experience in impact lending across Latin America. Before joining Beneficial Returns, she worked at Root Capital, where she advanced from Credit Analyst to Junior Portfolio Manager. She also previously held roles at responsAbility Investments and PwC. Alesandra holds a degree in Economics and a finance specialization from Universidad de Lima. Outside of work, she is an active member of a traditional Japanese dance troupe.





# Contact Us

The Reciprocity Fund is a special mandate of Beneficial Returns, an impact investment manager, to provide loans to social enterprises that work to create economic opportunity and sustainable livelihoods for indigenous communities in emerging markets.



The Reciprocity Fund



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