



Beneficial Returns

LOANS FOR SOCIAL ENTERPRISES IN EMERGING MARKETS

Ways to Support Beneficial Returns

INVEST

Invest in our Main Fund and support growing social enterprises. Benefit from portfolio diversification and our loan loss reserves which reduce the risk of your investment.

PARTICIPATE

Direct your investment to a particular enterprise and earn a modest financial yield. We facilitate the entire loan-making process including sourcing, underwriting, billing, collecting, monitoring, and reporting.

THE RECIPROCITY FUND

Support enterprises promoting prosperity for indigenous communities in. Direct capital to indigenous communities who are at the intersection of our twin goals of reducing poverty and protecting the environment.



Full Repayment

Kiwa, a producer of vegetable chips from crops grown by indigenous farmers in Ecuador and Peru, fully repaid their \$100,000 loan.

At the beginning of the loan, we set two impact goals for Kiwa: 1) participation of at least 125 smallholder farmer suppliers, and 2) expansion of Kiwa sown land to 200 hectares. Kiwa exceeded the first goal, purchasing from 204 smallholder farmers. They fell short, however, of the total hectares managed. As an impact bonus, \$1,000 of the final \$4,500 payment was waived.



Full Repayment

Illumexico, a social enterprise that provides solar home systems to remote communities in Mexico, fully paid their \$50,000 loan.

The loan supported the acquisition of 20 solar refrigerators for women entrepreneurs who operate small businesses in rural areas. Illumexico has provided affordable energy access to over 2,000 communities in Mexico. Customers and beneficiaries include households, micro-businesses, and community institutions.

We have since made a second loan to Illumexico that funded solar systems of refrigeration equipment for local fishermen.



New Borrowers for the Year

Altitud

Mexico

Altitud is a social enterprise that provides small loans to women setting up apparel microenterprises. The business also offers classes in sewing techniques and basic business skills while connecting women to commercial sewing contracts. BR extended a term loan to on-lend for sewing machines.



Aliet Green

Indonesia

Aliet Green is a woman-led producer of organic coconut sugar. The enterprise is one of the pioneers of certified organic coconut sugar and partners with over 1,000 smallholder farmers. BR's loan helped Aliet Green expand their production line and increase their capacity by 35%.



New Borrowers for the Year

Lionheart

Philippines

Lionheart is a vertically-integrated producer of organic coconut aminos, an alternative to soy sauce. The social enterprise contributes to the local economy through direct employment, lease of coconut palms/land, and purchase of bio-organic inputs. BR extended a term loan to Lionheart to fund new equipment that will expand production capacity.



Ricinomex

Mexico

Ricinomex is a producer and distributor of castor oil. The enterprise partners with smallholder farmers in Oaxaca, one of Mexico's poorest states, to promote increased income and ecological diversity. BR extended a loan to upgrade Ricinomex' castor cake production and to purchase a tractor for on-leasing to its partner farmers.



New Borrowers for the Year

Grupo Murlota

Mexico

Grupo Murlota is a woman-led enterprise that operates in the poultry industry. The enterprise trains rural Mexican women to launch their egg operations- from backyard installations for home consumption to commercial endeavors. BR extended a loan to construct a new incubation and training facility in Sinaloa, Mexico.



New Loans to Existing Borrowers

ATEC

Two new term loans were extended to ATEC. It was used to fund working capital requirements and support ATEC's continuing growth.

Ecofiltro

BR extended a term loan to Ecofiltro to support its factory expansion. We also extended two working capital loans to support the growing demand for its products. The first loan was fully paid in November.

Beneficial Returns Main Fund

	As of November 30, 2022
Total Loans Made <i>(since inception)</i>	\$ 5,187,003
New Loans for the Year	\$ 1,725,000
Ending Loan Balance	\$ 2,255,248
Number of Active Borrowers	15
Weighted Average Loan Interest Rate	7.9%
Realized Loan Losses During the Year	\$ 0
Delinquent Portfolio <i>(more than 30 days late)</i>	\$0

Team Updates

- BR onboarded Debbie Mae Dizon as a Credit Analyst on August 1, 2022. Debbie is based in Manila, Philippines, and has spent most of her career conducting enterprise due diligence and credit evaluation in some of the biggest local and global banks. Debbie reports to Koko and will be focused on credit analysis for The Reciprocity Fund and the CWI Loan Fund.
- BR onboarded Maria Luisa Chavez Azpiri as BR's Latin America Manager on October 17, 2022. She replaced Mariella Belli, who moved back to the US. Maria Luisa has extensive experience in impact investing. She co-founded a non-profit social impact venture based in Mexico and is married to Credit Committee member Alberto Irezabal Vilaclara.

Other updates

- The exporters in our portfolio saw a slowdown in orders from their US customers in response to slowing demand in their high-inflation market. In the latter part of October, Ted and Alex visited Aliet Green and saw the warehouses full of the finished product. As we push our interest rates up 100bp for new loans, we remain mindful that the strengthening dollar is making our dollar-denominated loans expensive for some borrowers.
- We are excited to announce that we will once again organize an investor trip to Mexico on the week of February 19 - 24, 2023. You may find the details [here](#). We hope you can join us to reconnect with the growing Beneficial Returns community of investors and entrepreneurs. Save the date and stay tuned for the complete program.
- In Q1 2023, we will hire an additional team member based in Latin America. Please send our way any talented professionals you may know who are currently based in Latin America (preferably with indigenous roots).

The Team



Ted Levinson
Founder/CEO

Ted has over a decade 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.



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 Azpiri
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.



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.



Debbie Dizon
Credit Analyst

Debbie is a Philippine CPA specializing in risk management and loan structuring. Prior to joining Beneficial Returns, she gained extensive experience working as a senior credit analyst in some of the biggest local and global banks.

Our Portfolio

Our borrowers are growing social enterprises that use market-based approaches to reduce poverty and improve the environment.



Beneficial Returns



The Reciprocity Fund



Our investors are individuals, private foundations, and faith-based organizations that activate their charitable dollars for social good even before they are deployed



INVESTORS





Thank you!

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