



DOUBLING DOWN ON WHAT WORKS

Impact Report
2024

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Letter from Our Founder

When the Beneficial Returns team met to plan our 2024 Impact Report, we quickly landed on the theme of “doubling down.” What took longer to agree upon was a format for this report that captured how we approach our work. We call it “zoom in, zoom out.”

On the following pages, you’ll be introduced to people who are directly benefiting from the loans we made. These are the people whose stories motivate us. Everyone deserves clean water, dignified work, reliable electricity, and opportunities to reach their full human potential. When we meet these people, we are reminded of the injustices that exist in the world, and we are also reminded that we have all the resources we need to fix the situation. They shouldn’t have to wait any longer.

This report also conveys our macro view on global poverty and threats to our natural environment. We share the levers we consider most effective for investment and social enterprise to deliver the change we all seek.

When we only zoom in, our actions are influenced by anecdotes and personal circumstances. We neglect the institutions and trends that are critical to grasp if we want to eliminate poverty and protect the planet. We miss the opportunity to promote systemic change.

Similarly, if we only zoom out, we become disengaged from the individuals and the places that merit our support. We become clinical in our approach, devoid of humanity, and we miss out on opportunities to build lasting relationships with our borrowers, investors, and friends.

At Beneficial Returns, we believe we make the best decisions when we “zoom in, zoom out.” We bring our minds **and** our hearts to this work. We care about financial results **and** meaningful social and environmental impact.

We know that real, lasting change doesn’t come from quick fixes or short-term thinking. It comes from long-term commitment, honest relationships, and the courage to stay close to the work, even when it's hard. We are proud of what our borrowers are building, and we are honored to be invited to support their growth.

Thank you for joining us on this journey. Thank you for doubling down on what works.

Ted Levinson,
Founder and CEO

Planning Ahead

Tukiman and Susianti live in Kulon Progo, Indonesia, where they harvest coconut sugar using trees passed down through generations. Every day, Tukiman climbs their 11 coconut trees to collect sap in bamboo containers. Back home, Susianti boils the sap over a wood fire for hours, then molds it into sugar blocks using coconut shells. It's their most reliable source of income — and one they're proud of.

Since partnering with Aliet Green in 2021, their work has become more stable and rewarding. The social enterprise pays a premium price, supplies better tools, and trains farmers in organic techniques. Field officers visit regularly to share seedlings, promote soil health, and ensure kitchens meet food safety standards. For the couple, the added income helps cover school fees for their two sons, and they're saving for better harvesting tools and new sapling trees that their sons may one day help tend.



“We’ve been able to do more than just get by,” says Susianti. “Now we plan ahead.”



Tukiman and Susianti are just two of 1,500 smallholder farmers working with **Aliet Green** — a woman-led Indonesian social enterprise supported by Beneficial Returns. Our loans helped the company double its production capacity, deepening its impact across the region.

In 2024, we continued to back enterprises like Aliet Green that support small-scale producers, preserve traditional knowledge, and build economic opportunity from the ground up. These are proven models - financially resilient and committed to impact.

When we double down on what works, families like theirs move beyond survival and begin to shape the future they want.

Aliet Green | Indonesia

2024 Overview

In 2024, Beneficial Returns doubled down on what works, not by repeating the past but by building on what has proven to deliver real, lasting change. We focused on social enterprises with proven models, deep community roots, and the ability to scale their impact with the right kind of capital. In some cases, that meant returning to longtime borrowers ready for their next phase of growth. In others, it meant backing new entrepreneurs solving familiar problems with clarity, courage, and experience.

Our work is grounded in a simple idea: impact deepens over time when capital is patient, values-aligned, and catalytic. We've seen it again and again: a single loan enabling a business to grow, employ more people, reach underserved communities, or scale climate solutions. And when we return with more capital, the impact doesn't just continue — it multiplies.

At Beneficial Returns, we unlock the power of recoverable, mission-aligned capital to make that kind of impact possible. We activate philanthropic dollars that would otherwise sit idle, and we put them to work, not through grants, but through recoverable loans that fund purpose-driven businesses across Latin America and Southeast Asia. These social enterprises are creating jobs, improving food systems, expanding clean water access, and fighting climate change. They are doing good, not as a side effect, but by design.



FUND OVERVIEW

Amount Lent
\$9,806,000

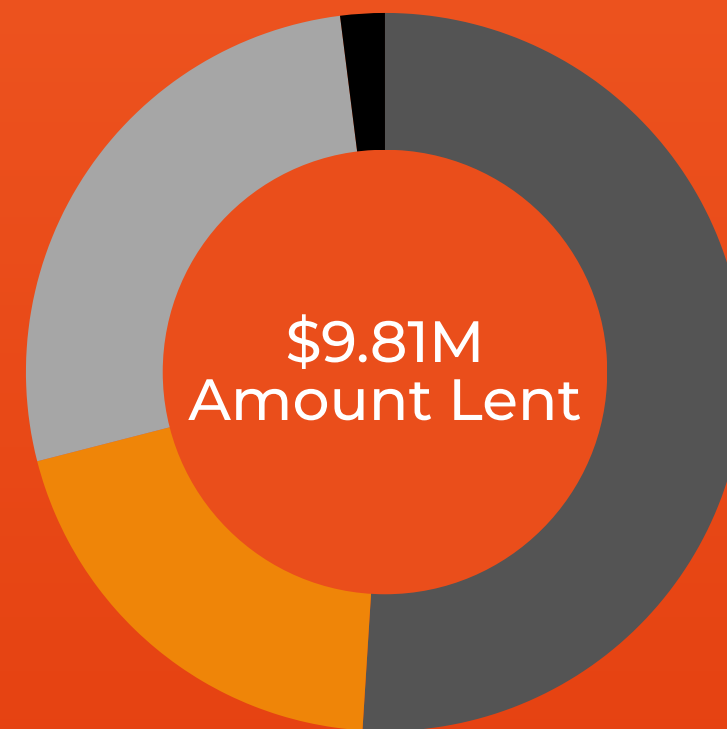
Number Of Borrowers
24

Loans Made In 2024
17

Loans Fully Repaid In 2024
11



AMOUNT LENT



- 2% Loss
- 51% Sold
- 20% Repaid
- 27% Outstanding



IMPACT OVERVIEW

No of jobs created
6,655

% of women
among jobs created
60

Tons of CO2 reduced
1,845,936



New Borrowers

\$1,629,000 (10) loans made in 2024

In 2024, we welcomed several new borrowers to the Beneficial Returns main fund, including three enterprises that first received financing through the Reciprocity Fund, our small fund for Indigenous-led social enterprises. Their strong performance, impact, and readiness for scale made them natural candidates for deeper investment. Their growth is a testament to the power of doubling down on what works.



KAWANASI
Indonesia

Kawanasi sources wild-harvested Kenari nuts from the Kayoa people, an Indigenous community in the Spice Islands of Eastern Indonesia. By creating a market for this native crop, Kawanasi offers sustainable livelihoods while helping preserve the surrounding forest from logging and mining. The company processes and sells flavored Kenari snacks using other local ingredients like palm sugar. A loan from Beneficial Returns supported the purchase of a rotary packaging machine to improve efficiency and hygiene.



FECCEG
Guatemala

FECCEG is a second-level cooperative representing 17 Indigenous farmer cooperatives and 1,550 smallholder coffee producers in western Guatemala — 85% of whom are Mayan. FECCEG processes its members' coffee at its mill and provides training, organic certification, logistics and sales so members can access premium markets. Beneficial Returns provided a \$300,000 working capital loan to help FECCEG pay farmers promptly and offer Fair Trade premiums 30–40% above market prices.



DU'ANYAM
Indonesia

Du'Anyam is a social enterprise that works with over 1,400 women across 54 rural Indonesian villages to produce traditional wicker crafts. Women artisans earn 40% more income on average, which they reinvest in their families' health, education, and well-being. Du'Anyam received a \$75,000 working capital loan to support its growing business partnership with IKEA and meet rising production demand.

Repeat Borrowers

\$2,150,000 (7) loans made in 2024

At Beneficial Returns, a repeat loan isn't just a sign of trust, it's a strategy. We continue to support borrowers who demonstrate strong performance, meaningful impact, and readiness to grow. In 2024, several of our past borrowers returned for follow-on financing, allowing us to double down on proven models and deepen our long-term partnerships.



COVA AGUA

Nicaragua, Honduras, El Salvador

Cova Agua brings clean drinking water to over 1 million people in more than 2,000 rural communities across Honduras, Nicaragua, and El Salvador. Their low-cost chlorination technology attaches to community water tanks, ensuring safe water access for just pennies per household per week, significantly reducing waterborne illness and infant mortality. To build long-term sustainability, Cova trains local water committees and deploys “Circuit Riders” — technicians who monitor 50–60 communities each month. Beneficial Returns provided a second loan in 2024 to support Cova’s expansion, including motorcycle purchases and larger chlorine imports to improve operational efficiency and margin.



CHACHA

Thailand

Chacha produces organic rice- and chia-based food products under its **Perfect Earth Foods** brand, sourcing ingredients from marginalized hilltribe communities in northern Thailand. Farmers from the Akha and Karen indigenous groups receive training in organic agriculture and fair prices for their crops, allowing families to earn a stable living without migrating to cities. Chacha’s model not only helps restore soil health through regenerative farming practices but also strengthens community vitality and cultural continuity. Beneficial Returns has supported Chacha’s growth with three loans since 2020, including the expansion of its organic instant noodle line.



RICINOMEX

Mexico

Ricinomex produces castor oil for use in soaps, adhesives, and lubricants, working with over 3,000 smallholder farmers in Oaxaca, one of Mexico’s poorest states. By promoting crop diversification and offering regenerative agriculture training, Ricinomex helps farmers increase yields and income while improving soil health. The company also converts production residue into low-cost fertilizer and animal feed for farmers. Beneficial Returns has supported Ricinomex with three loans to expand operations, improve processing efficiency, and produce higher-grade castor oil for a growing base of domestic clients.

Loans Fully Repaid

\$2,321,000 loans fully repaid

At Beneficial Returns, we highlight repaid loans because it means a social enterprise delivered on its goals, strengthened its business model, and proved that impact and financial performance can go hand in hand. In 2024, each repayment was a reminder that when we back what works, the returns come full circle — for borrowers, for investors, and for the communities we serve.



FUNDACIÓN PARAGUAYA (\$150,000)
Paraguay

For over 30 years, **Fundación Paraguaya** (FP) has worked to eliminate poverty by promoting entrepreneurship, financial inclusion, and vocational education. Through a network of self-sustaining agricultural high schools, FP teaches rural youth business and farming skills that empower them to generate income and break intergenerational poverty cycles. The organization has graduated nearly 300 students from its schools and reached 80,000 families through its microfinance program. Beneficial Returns provided a loan to finance cheese-making equipment for one of FP’s school-based livelihood programs — a loan that was fully repaid in 2024.



ANANAS ANAM (\$120,000)
Philippines

Ananas Anam is the creator of Piñatex®, a plant-based leather alternative made from pineapple leaves that would otherwise go to waste. By sourcing from smallholder farming cooperatives in the Philippines, the company provides an additional source of income for pineapple growers while reducing agricultural waste and replacing animal leather with a more sustainable option. With applications across fashion, automotive, and footwear, Piñatex is used by brands like Hugo Boss and Skoda. Beneficial Returns provided three loans to support Ananas Anam’s expansion, including fiber extraction equipment, all of which were fully repaid by 2024.



ILUMEXICO (\$75,000)
Mexico

Illuméxico brings affordable, sustainable solar energy to off-grid communities across rural Mexico. The company has installed over 4 MW of solar capacity, providing clean power to more than 25,000 households in 2,000+ communities. Illuméxico designs and assembles solar home systems that replace costly and hazardous fuels like diesel and kerosene, improving health, safety, and household finances. With support from Beneficial Returns, Illuméxico used two loans to lease solar-powered refrigerators to women-led grocery stores and off-grid fishing communities. In 2024, Illuméxico repaid its second loan — a testament to the strength of its model and lasting impact.

Seeds of revival

Maximino Mata López, “Don Max” to his neighbors, has spent his life working the land in La Pe, a small community in Oaxaca, Mexico. Like his father and grandfather before him, he used to grow corn, beans, peanuts, and raise cattle to feed his family. But over the last decade, something changed. With Ricinomex’s arrival in the region, Don Max began cultivating castor beans again — a crop that had nearly disappeared.

“It used to be too hard to process,” he says. “No one wanted to buy it, and dehulling and cleaning the seeds ourselves was time-consuming.” Now, with Ricinomex’s equipment and training, he sells his castor harvest for a fair price. They clean it for him at no cost, offer soil conservation support, and even provide tractor services at a discount.

Don Max’s wife, Doña Celia, helps in the fields and joins producer trainings. Their children are growing up seeing that farming can be viable again.



Don Max is one of more than 3,000 farmers in Oaxaca supported by Ricinomex, a castor oil producer that turns agricultural residues into affordable fertilizer and animal feed. Since 2022, Beneficial Returns has provided two loans to help Ricinomex expand its reach, including equipment that now saves farmers time, lowers costs, and boosts crop yields.

In 2024, we continued backing borrowers like Ricinomex, who partner deeply with producers and unlock the value of regenerative farming. Because when we invest in what works, we see more than just returns — we see traditions revitalized, livelihoods restored, and rural economies strengthened from the ground up.

Ricinomex | Mexico

Deepening Impact in our focus sectors

Beneficial Returns supports outstanding social businesses that expand opportunity for low-income communities in Latin America and Southeast Asia while protecting the planet's natural resources.

Over the last decade, hundreds of millions of people have moved out of poverty, gaining access to food, electricity, health care, and opportunity. But this progress has come at a cost. Rising consumption and agricultural expansion have placed unprecedented pressure on our planet's natural systems, especially in the Global South. In Latin America and Southeast Asia, two of the most biodiverse and most vulnerable regions in the world, soil degradation, deforestation, and water stress threaten both environmental and human resilience.

At Beneficial Returns, we finance social enterprises that sit at the intersection of poverty reduction and environmental protection. Our focus isn't dictated by trendlines, it's grounded in what we've seen work on the ground: well-placed, patient capital enabling entrepreneurs to build solutions that create good jobs, restore degraded land, bring clean water, and replace dirty fuels. In 2024, we deepened our commitment to these four sectors — not because they're easy, but because they're essential.



What We Know

100 million+ hectares of land in Southeast Asia are degraded, threatening food security and livelihoods.
(FAO, 2022)



1 in 4 people in Latin America lack access to safe drinking water — rural and Indigenous communities are most affected.
(ECLAC, 2023)



400 million people living in extreme poverty are also at high risk from climate shocks like floods and droughts.
(World Bank, 2024)



124 million people in Latin America and Southeast Asia still lack access to electricity, mostly in remote rural areas.
(ECLAC & IEA, 2024)



Our Focus Sectors

We focus on four sectors where small investments unlock outsized, lasting impact. These sectors are deeply interconnected and essential to building resilient communities and a healthy planet. In 2024, we doubled down on the enterprises delivering measurable results in these areas, continuing to support models that create jobs, restore ecosystems, and expand access to critical services. Specifically, we grew our investments by 53% and are proud of what this has meant for underserved communities.

Sustainable Food and Agriculture

Improving farmer income by employing sustainable practices that promote good stewardship of natural systems and resources.

NEW: Promoting regenerative farming and fair markets that improve farmer income while protecting soil and ecosystems.



Invested : \$7,950,000
(3,054,000 more than 2023)

Livelihood for the Poor

Increasing the quality and availability of job opportunities for low-income communities.

NEW: Creating dignified income opportunities for low-income and Indigenous communities through job-generating enterprises.



Invested : \$775,000
(275,000 more than 2023)

Energy

Promoting the use of renewable energy to increase productivity, improve quality of life, and protect the environment.

NEW: Supporting clean energy alternatives that replace harmful fuels and power opportunity for off-grid communities.



Invested : \$127,130

Clean Water

Improving access to clean drinking water to improve health.

NEW: Expanding access to safe, affordable drinking water through locally adapted, scalable solutions.



Invested : \$953,870

Sustainable Food and Agriculture

345,221 Tons of produce harvested

30,627 Tons of agricultural waste processed

9,140 No. of farmers and agricultural workers supported

53% % of women farmers and agricultural workers supported

41,637 Hectares of sustainably cultivated and managed land

Why it Matters

Nearly 900 million people work in agriculture globally, many on plots no larger than a few hectares.

Smallholder farmers grow much of the world's food, and yet, too often, they remain economically vulnerable. Farmers face significant barriers, including limited access to inputs, financing, and markets, as well as rising climate stress and price volatility. Women farmers, in particular, face structural disadvantages with fewer rights to land, tools, or training, despite playing a central role in food production. In 2024, we doubled down on agricultural enterprises that shift this reality: businesses that pay fairly, protect natural resources, and help farmers build resilient livelihoods. When farmers thrive, food systems do too.



Mr. Prayoon Inpree, a rice farmer in northern Thailand, spent years struggling with rising costs and declining soil health. When he joined Urmatt's organic farming project, he found new tools, training, and a guaranteed market that transformed his work and his life. Today, Prayoon not only earns more and sends his children to school, but also mentors other farmers in his community, proving that sustainable agriculture can build stronger futures.

“

I am proud that my farm is now good for the environment and good for my family. With Urmatt's support, I can earn more while protecting the land for the next generation.”

Prayoon Inpree
| Rice Farmer, Urmatt, Thailand |

Livelihood for the Poor

4,148 No. of people directly employed

6,655 No. of jobs created

60 % of women among jobs created

Why it Matters

For many in the Global South, poverty is not a lack of potential but a lack of opportunity.

Good jobs change lives. Low-income and Indigenous communities often face barriers to secure, dignified employment that pays fair wages and allows families to plan for the future. At Beneficial Returns, we invest in enterprises that create meaningful jobs while advancing environmental stewardship and community resilience. Because when people can earn a stable income through dignified work, they gain more than wages: they gain agency, dignity, and a path to a brighter future.



For Elvira Rudas, a mother in Cartagena, Colombia, reliable internet was once out of reach. When Fibrizo connected her home, it opened new doors for her family. Her daughter can now attend virtual classes, giving her the chance to pursue her dreams and build a better future.

“
Fibrizo has been an opportunity for my daughter
to study virtually, and for her, it is a chance
to get ahead.”

Elvira Rudas
| Customer, Fibrizo, Colombia|

Water

1,287,553 No. of people with access to clean water

1,437 Communities served

Why it Matters

Globally, around 2.2 billion people still lack access to safely managed drinking water.

In rural communities, families often rely on untreated water for cooking, bathing, and drinking, putting them at daily risk of waterborne disease. These illnesses are a leading cause of child mortality and a major barrier to education and income. The burden of collecting and managing water often falls on women and girls, costing time, health, and opportunity. We invest in social enterprises delivering affordable, sustainable solutions from household filters to community systems. In 2024, we deepened this commitment because clean water creates dignity, time, and the foundation for a better life.



Meet Romelia, one of over a million people who now have safe drinking water thanks to Cova Agua. Before, her family spent hours collecting firewood and boiling water, yet waterborne illnesses were still common. With Cova Agua's community water system, Romelia's family now has clean, affordable water at home, freeing up time for school and work while protecting their health.

“

Now we have clean water in our home, and my children are healthier. We can use the time we spent boiling water for studying and working.”

Romelia

| Cova Agua Community Member, Central America |

Doubling Impact with our borrowers

At Beneficial Returns, we don't just finance social enterprises, we build long-term relationships with the people behind them.

The businesses we work with are tackling some of the world's toughest challenges, from climate resilience to financial inclusion. We know that lasting change takes time. That's why we stay in, offering patient, flexible capital, again and again, to those who deliver both impact and accountability.

In 2024, we deepened our support for the social enterprises in our portfolio, many of whom have returned for follow-on loans after demonstrating strong financial performance and mission-aligned growth. Because when we double down on what works, our borrowers scale their impact and strengthen their communities.

24 borrowers

7 loans fully repaid

42% of borrowers with follow-on loans

PAR > 30 = 2%



Map of borrowers



Women Crafting Change

In the rural communities of Ecuador, where woodworking is often seen as a man's job, Whole Forest is quietly rewriting the story. It started with two women, Silvia de la Cruz and Vanessa Villavicencio, who stepped into the workshop, learned to operate complex woodworking tools, led finishing processes, and oversaw quality control for flooring and countertops. Today, they're not only mastering the craft, they're leading it.

Today, that team has grown to six women in a space that once didn't include them at all. Their progress is guided by Maribel Soria, leader of the drying team, whose expertise ensures each piece of wood is prepared to the highest standards.

Through skill-building and trust, these women aren't just contributing to production — they're leading, training, and changing what's possible in their community.



Whole Forest's partnership with Beneficial Returns reflects what happens when capital follows commitment. Since our first loan, Whole Forest has grown its operations, expanded its impact, and built one of the most inclusive carpentry teams in the region.

By doubling down on what works—regenerative forestry, local job creation, and gender inclusion—this outstanding social enterprise is showing how long-term investment can drive systemic change.

The wood they mill carries more than value. It carries dignity, skill, and a future shaped by women who lead.

Whole Forest | Ecuador

Doubling Impact with our investors

Your Money Can Do More

At Beneficial Returns, we believe that money should move toward the people and solutions making a difference. Our investors understand this. They choose to activate their philanthropic capital through patient, recoverable loans that support enterprises creating jobs, restoring land, expanding clean water access, and more.

Globally, billions of philanthropic dollars sit idle each year, locked in donor-advised funds and foundation endowments. In 2024, our investors chose a different path: they reinvested, referred others, and deepened their engagement, not because the work is easy, but because they've seen what it makes possible. With aligned expectations and a shared commitment to impact, we continue to prove that catalytic capital can go further, do more, and come back ready to do it again.

34 Number of investors

\$4.88M Commitments

\$1.78M Amount returned to investors





Ken Tsunoda

“Our family supports Beneficial Returns because we want to align our investments with our values. We’re not so wealthy that we can write big donation checks, but we can still put our money to work helping social enterprises grow. We now feel connected to a growing network of entrepreneurs and likeminded investors that are using business to reduce poverty throughout Latin America and Southeast Asia.”



Christina Wee & Nigel Goh

We were looking for an investment to grow our savings while creating real impact. Beneficial Returns struck a chord. Their focus on communities, stewardship of nature, and relationship-driven model aligned with our values. What impressed us most was their professionalism and humanity. We’ve been personally engaged in ways we didn’t expect from an investment firm — from thoughtfully curated borrower gifts to invitations to community calls and trips. It’s clear they care deeply about both people and performance.

We look forward to a long-term partnership that enables impact where it matters most.



The road ahead



In a world that often chases what's new, we remain committed to what's proven: social enterprises that deliver tangible impact, year after year. As we look ahead, we will continue to back entrepreneurs and communities improving livelihoods, restoring ecosystems, and expanding access to basic needs. Not just once, but over time, as their work grows and deepens.

Our vision for the future is shaped by the lessons we've learned: that long-term partnerships matter, that catalytic capital creates outsized results, and that the best solutions are already working. They just need the chance to scale.

If you know a mission-driven enterprise that could benefit from our support, we'd love to hear from you.



And if you're ready to put more capital to work, we invite you to invest alongside us



Let's keep doubling down — together.

Our Team



Ted Levinson (Founder and CEO)

Ted has over fifteen years of leadership experience in impact investing and social finance. Before 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. Learn more about Koko's story [here](#).



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.



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.



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. Before 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.



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.



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.



Tin Tiongson (Credit Analyst)

Tin is based in the Philippines and brings experience in strategic planning, financial modeling, and sustainability. Before joining Beneficial Returns, she worked at First Gen and First Philippine Holdings on projects focused on clean energy and corporate sustainability. Tin holds a Management Engineering degree from Ateneo de Manila University and is passionate about using business to empower communities and drive positive change.



Chiara Petruzza (Communications Officer)

Chiara is based in Guatemala and brings experience in social impact, gender equity, and community development, having previously worked at MAIA, a nonprofit supporting young Indigenous women. Chiara holds an MSc from Tilburg University and a BSc from Bocconi University, and is passionate about using storytelling to amplify the work of social enterprises and connect with mission-aligned investors.



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.

Our Investors



Our Partners





Beneficial Returns

Loans for Social Enterprises in Emerging Markets



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