Julius Bär
FOUNDATION

ANNUAL REPORT 2023





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Creating a world of equal opportunities together

Dear reader,

In 2023, the Foundation took a significant step forward by refining its strategy to concentrate on the multifaceted issue of wealth inequality. This focus recognises how wealth inequality not only hinders social mobility across generations, but also restricts access to essential opportunities like education, housing, healthcare and technology, thus fuelling a relentless cycle of disadvantage. Such imbalance profoundly damages social fabric and is often inextricably linked to many of the challenges facing society. Our revised approach emphasises collaboration, dialogue and networking as key tools in bridging these divides, aiming to unlock solutions and opportunities for those affected by wealth inequality.

In this report, our external experts Ariane de Lannoy and Dhir Jhingran delve into the nuances of wealth inequality, exploring various levers to break the negative cycle and emphasising the key role of education. They highlight the importance of addressing the issue not only for the disadvantaged, but also for the privileged. Collective action is paramount.

The projects in our portfolio remain at the heart of our work. But as a philanthropic foundation associated with a leading wealth manager, we have a unique opportunity to connect the various stakeholders across the wealth spectrum. We have intentionally adopted the role of convener. The nature of wealth inequality means it cannot be solved in isolation, and we believe that collaborating with diverse stakeholders allows us to leverage each actor's unique strengths, perspectives and resources to reach comprehensive and sustainable solutions.

We have already seen several success stories in our project partners' work, including multiple awards and accolades. It has also been particularly gratifying to witness Julius Baer clients' enthusiastic participation in projects that reduce wealth inequality. And our partnership with Fondation Botnar on the project Fundamental by FUNDES exemplifies the significant potential of collaborative philanthropy.

Codespa and Baan Dek, two projects presented here, illustrate our approach. These initiatives create inclusive value chains and educational opportunities, demonstrating the tangible benefits of connecting the relevant stakeholders, including international corporations.

Julius Baer employees are crucial in bringing to life the Bank's commitment to 'create value beyond wealth' – whether in their role as ambassadors of our work towards our clients, as financial supporters themselves, or volunteering their time and expertise with partners like FA.VELA.

This year also brought changes in our Management and Board, with Laura Hemrika stepping in to lead our efforts as CEO of the Foundation. We extend our heartfelt thanks to Nathalie Jean-Baptiste for her interim leadership and to our departing Board members, Yves Robert-Charrue and Henning Wilts, for their dedication. Finally, we welcomed Dhir Jhingran as a new external advisor on education inequality – his expertise enriches our Board's deliberations.

As we look ahead, the challenge is big, but we are propelled by optimism and resolve. As a strategic philanthropist, we have the privilege of supporting and working alongside organisations and changemakers challenging the status quo every day. As conveners, we find ourselves at the heart of a dynamic ecosystem, where inspiration, collaboration and action converge to reduce wealth inequality. Together, we are driven to create opportunities for all.

Yours faithfully,



Romeo Lacher
Board President
Julius Baer Foundation



Laura Hemrika
CEO
Julius Baer Foundation

Our mission

We are committed to reducing wealth inequality, recognising that wealth goes beyond monetary assets. We convene the leading thinkers and actors on wealth inequality and support projects around the world that drive change and use the potential to inspire others. The projects we support are united in a common approach: they bring together the disadvantaged and the privileged so they can work together, share their knowledge and networks and create equal opportunities.

Why wealth inequality?
Countries are increasingly interconnected through trade, but the benefits of economic growth are unevenly distributed. This impedes economic and social mobility and eventually undermines peace and prosperity for all.

Utilising our position
As the foundation of a global wealth manager, we are in an advantageous position to connect individuals and organisations across the wealth spectrum.

Acting as a convener
We bring the various stakeholders – project partners, employees, clients, co-funders, academics – together to collaborate, co-design, co-volunteer, co-share and co-create opportunities for the disadvantaged to move upward and for sustainable change.

Wealth inequality is one of the most pressing issues of our time. It not only impacts social mobility across generations, but also limits opportunities for education, housing, healthcare, technological access and the ability to generate income, perpetuating a vicious, never-ending cycle. This imbalance creates broader social issues. It leads to a lack of trust, violence and unrest that can have a deeply detrimental impact on society.

According to the Global Risks Report 2024 by the World Economic Forum, economic mobility[1] is perceived to be dwindling in developed and developing economies alike. With climate transition, advances in AI, demographic shifts and geopolitical dynamics, the world faces enormous challenges over the coming decade. "Without careful management of the large-scale economic transformations that are taking place, economic mobility will stall and reverse."[2]

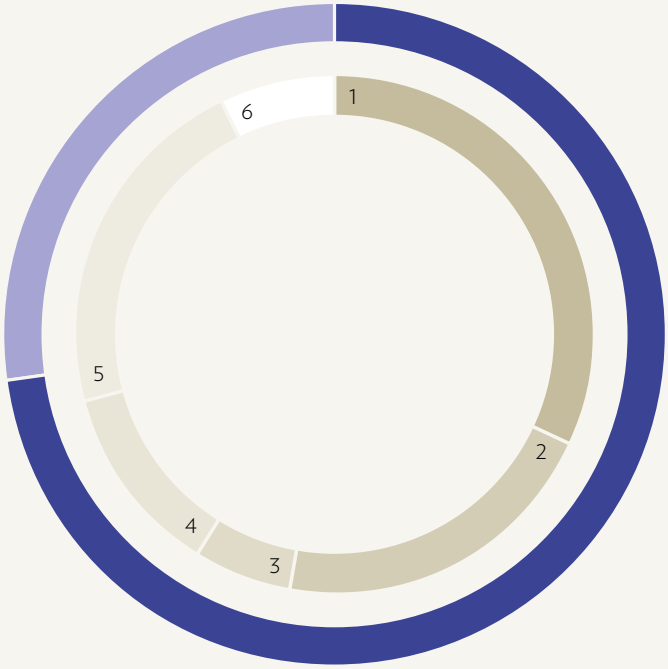
Investing today for the life of tomorrow
Recognising this, the Julius Baer Foundation acts as a trusted convener, bringing together all relevant stakeholders – on-site and digitally – to open doors to those who have been excluded and to those who want to be a part of the change. Our initiatives address different systemic factors of inequality and educate the next generation about this lingering discrepancy between the privileged and the disadvantaged.

As the charitable foundation of a trusted partner to the world's wealthy since 1890, the Julius Baer Foundation is ideally equipped to use its international network to connect the privileged and the disadvantaged. We seek to use our platform to provide education, share prosperity and contribute to a world of equal opportunities.

Individuals, communities and regions can only thrive with genuine collaboration across the wealth divide – a divide that we aim to bridge. Once we see one another for our potential and shared purpose rather than for our backgrounds, we pave the way for dialogue and collaboration. And once the doors are open for everybody, innovation can spark the tangible actions needed to solve humanity's problems.

[1] Economic mobility is the ability to improve economic status and related outcomes. (World Economic Forum, The Global Risks Report 2024, January 2024, p. 57)
[2] World Economic Forum, The Global Risks Report 2024, January 2024, p. 57

Facts and figures



grant amounts per core area
- Wealth Inequality: 73%
- Others: 27%

grant amounts per region
1 Africa: 32%
2 Asia: 21%
3 Australia: 6%
4 Europe: 12%
5 America: 22%
6 Global: 7%

1965
established
by Walter J. Bär
(1895–1970)

30
projects
in 23 countries as
of 31 December 2023

80%
of the partners
reported capacity building
advancements

CHF
3.34
million
in donations spent
in 2023

CHF
111.4
thousand
average grant amount
per project / year

CHF
660
thousand
in donations received
from employees, clients
and co-funders

Our partner organisations



SOLUTIONS REPLACING PLASTICS*
- A Plastic Planet, United Kingdom
- Circleg, Kenya
- Fundación ECOALF, France
- Junior Achievement, Bulgaria
- University of Technology Sydney, Australia

VOCATIONAL TRAINING*
- Solafrica, Ethiopia

GLOBAL STAKEHOLDER INITIATIVE
- Wealth Inequality Initiative



NETWORK PARTNERS

- Confluentes
- Latimpacto (as of 2024)

FURTHER DONATIONS

- Kunsthalle Zurich, Switzerland
- Kunsthaus / Centre d'Art Pasquart, Switzerland
- Université de Genève, Centre en Philanthropie CAS, Switzerland

* completed Solutions Replacing Plastics projects will be transitioned to grants aimed at reducing wealth inequality.

** Joined at the beginning of 2024 and are briefly described on page 34.

© the project is co-funded

Wealth Inequality

Baan Dek Foundation, Thailand
Project support 2023–2025
Yearly grant amount CHF 60,000

Ensuring that vulnerable children living in construction site camps in North Thailand have sustainable access to education through complementary field programmes.

Balloon Latam, Chile
Project support 2018–2023
Yearly grant amount CHF 100,000

Reducing wealth inequality in Chile by linking rural entrepreneurs from vulnerable communities with local people and enterprises in order to enable bonding, networking and learning.

Christel House, South Africa
Project support 2020–2024
Yearly grant amount CHF 200,000

Supporting children in the most marginalised communities of Cape Town with free scholarships, a tailored education and access to the more privileged strata of South African society.

CLUSTER, Egypt
Project support 2022–2024
Yearly grant amount CHF 100,000

Narrowing the wealth gap between high-end design and furniture companies and artisans in Cairo by increasing entrepreneurial and professional skills and integrating supply chains in the design-craft sector.

COES, Chile
Project support 2022–2024
Yearly grant amount CHF 150,000

Understanding the successful trajectories of social mobility in Chile, including a cross-country perspective, global literature review and empirical data.

FA.VELA, Brazil
Project support 2021–2026
Yearly grant amount CHF 130,000

Bringing the privileged and underprivileged together to develop entrepreneurial culture, skills and resources for resilient businesses and fairer, more inclusive local and digital economies.

FICA, Brazil
Project support 2020–2026
Yearly grant amount CHF 130,000

Establishing alternative ownership models to acquire and transform exploitatively priced real estate in central São Paulo into affordable quality housing for low-income tenants.

FUNDES, Colombia
Project support 2020–2025
Yearly grant amount CHF 300,000

Integrating the waste pickers of Cartagena economically and socially by establishing a collaborative ecosystem with all the actors of the city's informal recycling supply chain.

Fundación CODESPA, The Philippines
Project support 2021–2026
Yearly grant amount CHF 110,000

Advancing economically, socially and environmentally sustainable aquaculture through entrepreneurial collaborations between seaweed harvesters and processing companies in Hinatuan, Mindanao.

IIHS (Indian Institute for Human Settlement), India
Project support 2023–2025
Yearly grant amount CHF 100,000

Providing much needed child-care institutions for the children of mothers working in India's informal sector and establishing best practice scenarios for scaling these institutions in key industries.

ISRD Manipur, India
Project support 2023–2025
Yearly grant amount CHF 50,000

Enabling tribal girls in four Manipur villages, where up to 80% drop out or never attend school, to (re)integrate into formal education through a multi-stakeholder approach.

JOBLINGE, Germany
Project support 2019–2025
Yearly grant amount CHF 160,000[1]

Guiding and supporting disadvantaged young people and young refugees in entering the job market by acquiring necessary skills through vocational training.

Jojoba for Namibia, Namibia
Project support 2019–2023
Yearly grant amount CHF 170,000

Fostering gender equality, food security and sustainability among women farmers through training in the organic cultivation and marketing of internationally sought-after desert crops.

MEET, Israel
Project support 2022–2024
Yearly grant amount CHF 150,000

Bridging the economic gap and building social capital and trust among young Palestinians and Israelis through hybrid STEM education.

Partners In Health, Malawi
Project support 2022–2026
Yearly grant amount CHF 150,000

Tackling health education in Malawi by developing a new teen club model for children and adolescents with HIV and creating opportunities for them to develop their skills and setting them up for success in life beyond managing their disease.

Room to Read, Hong Kong
Project support 2022–2024
Yearly grant amount CHF 118,352

Transforming the lives of thousands of children from historically low-income communities in Hong Kong by developing their literacy skills, providing them with books where they feel represented, and helping them pursue a fulfilling, quality education.

Tanzania Women Architects for Humanity, Tanzania
Project support 2021–2026
Yearly grant amount CHF 100,000

Promoting employment and income generation through sustainable building materials production and home construction among women and girls in Tanzania.

The Nature Conservancy, China
Project support 2022–2024
Yearly grant amount CHF 100,000

Transforming the management of grassland ecosystems to foster inclusive and equitable conservation and reduce wealth inequality between wealthy and poor herders in Inner Mongolia.

Wealth Inequality Initiative, Global
Project support 2022–2024
Yearly grant amount CHF 250,000

The Wealth Inequality Initiative aims to shed light on the global challenge of wealth inequality and follows a multi-stakeholder approach targeting four key goals: awaken interest in wealth inequality, circulate knowledge, mobilise stakeholders and drive action towards more equitable societies.

Wolwedans, Namibia
Project support 2021–2024
Yearly grant amount CHF 100,000[3]

Creating learning, employment and entrepreneurial opportunities within sustainable tourism for residents of Maltahöhe, near the NamibRand Nature Reserve.

Women for Women, Rwanda
Project support 2021–2023
Yearly grant amount CHF 100,000[3]

Developing skills and resources to improve personal and economic well-being among Rwandan women micro-entrepreneurs, through training and socio-economically diverse collaborations that create access to supportive networks and potential start-up capital.

Solutions Replacing Plastics[2]

A Plastic Planet, United Kingdom
Project support 2018–2023
Yearly grant amount CHF 150,000

Building a digital information hub and materials library, PlasticFree.com, which empowers entire value chains from designers to consumers to champion commercially viable, nature-friendly alternatives to plastics.

Circleg, Kenya
Project support 2021–2023
Yearly grant amount CHF 100,000

Developing holistic, sustainable solutions for the provision of lower-limb prostheses in low- to middle-income countries in East Africa and beyond.

Fundación ECOALF, France
Project support 2020–2023
Yearly grant amount CHF 60,000

Mobilising and equipping the fishing industry of Spain and France with new technologies to clean the oceans of marine plastic waste and recycle it into yarn for the clothing industry.

Junior Achievement, Bulgaria
Project support 2021–2023
Yearly grant amount CHF 120,000

Equipping Russian youth with the knowledge, skills and mindset to devise proactive, green entrepreneurial solutions to the plastics crisis targeting the design, use and life cycle of products as well as research into alternative materials.

University of Technology Sydney, Australia
Project support 2021–2023
Yearly grant amount CHF 200,000

Developing commercially viable, sustainably sourced, seaweed-based bioplastics that provide an alternative to petrochemical products and address the biggest environmental and societal issues facing us in a changing climate.

Vocational Training

Solafrica, Ethiopia
Project support 2017–2023
Yearly grant amount CHF 40,000

Developing a demand-driven vocational programme in solar technology and entrepreneurship following a 2017 feasibility study which evaluated the need for solar technicians.

Further Donations

Kunsthalle Zurich, Switzerland
Project support 2020–2023
Yearly grant amount CHF 50,000

Empowering young immigrants through a three-week long workshop to discover the possibilities of art and its professions and conceive and realise their own art exhibitions.

Kunsthaus / Centre d'Art Pasquart, Switzerland
Project support 2020–2024
Yearly grant amount CHF 50,000[3]

Providing the elderly with access to art through a dedicated cultural participation programme, visiting the museum for group art discussions and creative atelier work.

Université de Genève, Centre en Philanthropie CAS, Switzerland
Project support 2022–2024
Yearly grant amount CHF 15,000[3]

Funding the first module of the course 'DAS in Philanthropy' at the 'Centre en Philanthropy'.

[1] including co-funding from 'Julius Bär Stiftung Deutschland'
[2] completed Solutions Replacing Plastics projects will be transitioned to grants aimed at reducing wealth inequality.
[3] no-cost extension until 2024

Getting to the bottom of inequalities

Discussing wealth inequality can be a complex conversation. Multiple causes are interrelated and perpetuate one another – a frustrating catch-22. In separate podcasts, the two external advisers to the Foundation Board, Ariane De Lannoy and Dhir Jhingran, describe the situation of wealth inequality in general today, as well as of education inequality in particular. What are the drivers? What is education's role? And why is mitigating wealth inequality crucial for the well-being of the non-wealthy and the wealthy alike?

The latest figures show that the world's richest 1% hold more than twice as much wealth as about seven billion people combined. Or, the top 1% captures 45% of global wealth, while the bottom 50% makes due with only about 1%.

These somewhat abstract statistics can be understood as follows: while most resources and assets are concentrated in the hands of a relatively small group, the vastly bigger proportion of the population lacks the resources to consume and access opportunities for entrepreneurship, higher education, quality health care and more.

Hidden in these numbers are a set of dimensions research has further uncovered: women are disproportionately affected, racial dynamics are at play, there are significant geographical differences, and events such as the global pandemic or environmental changes have deepened levels of poverty and inequality.

What drives the divide?

The complexity of the issue derives from having multiple interrelated causes fuelling each other. Limited income, for example, influences access to quality education, housing and health care; resulting ill health, in turn, can limit lower-income people's capacity for entrepreneurship.

"We are looking at a potential workforce that isn't as strong as it could be and as well-equipped as it could be, which in turn hampers productivity and innovation."

Ariane De Lannoy

The various drivers perpetuate one another, resulting in a vicious cycle of exclusion and downward development if there are no systematic and purposeful interventions to turn the tide. When all doors get closed from the outside, how can a person open them up from within?



Why should we all be concerned?

In today's volatile world, it feels as if many other topics – wars, migration streams, climate change – are more urgent because their effects occur immediately. However, when taking a closer look at the events leaving our world in turmoil, wealth inequality underlies them all. When resources to build up a life for oneself are so concentrated among a small proportion of the population, it leaves a large number of people excluded. Such significant imbalance leads to a sense of resentment and disillusionment. Social cohesion and trust within a society diminishes. Young people frequently report feeling entirely invisible in a system that is not structured to enable moving upward.

Excluding a large part of the population impedes economic growth as their opportunity to participate in the labour market and the economy is significantly limited. It reduces consumer demand, which results in reduced possibilities to produce. Research has revealed that countries with higher levels of inequality face worse levels of health and emotional and physical well-being across all strata of society. The increased levels of unrest lead to heightened levels of stress, insecurity and instability, affecting not only those who cannot afford health care but also those who can. Excessive wealth inequality and its consequences negatively impact a society's safety and entire well-being.

The Julius Baer Foundation's approach
We connect the privileged and the disadvantaged for exchange, entrepreneurship and network building.

"Knowledge and resources live in different ways at both ends of the wealth spectrum. The sense of isolation and invisibility at the very bottom can be broken by providing a platform for conversation."

Ariane De Lannoy

The possibility to consume and invest among the majority of the population is limited, which causes difficulties in starting up and maintaining successful businesses or initiating entrepreneurship. Combining this knowledge with the fact that high levels of inequality can lead to social unrest and potential instability, it becomes evident how difficult it can be to find investors with enough trust to invest in such seemingly unstable environments.

Levers heightening or mitigating wealth inequality

While academia has been able to decipher effective methods to reduce inequality, there is no one-size-fits-all solution nor a unified opinion about what to focus on first for maximum impact. In countries where structural forces have entrenched societal inequality, it is essential to consider how to undo such unequal structures and create a level playing field.

Redistributive policies – including welfare policies, access to quality education and financial services, and housing or health care policies – reciprocally facilitate more just opportunities. Some argue that access to quality education is the most urgent factor as it is foundational for anyone to break the cycle of poverty. To others, such an approach overlooks several other aspects – such as decent housing or health – that significantly affect one's success in education. Additionally, financial services are critical to access credit or saving tools to protect oneself from new poverty shocks. It is necessary to compile more data and experience from the field to target interventions more precisely in specific locations.

Quality education as the bedrock

Education, or the lack of it, is one of the primary factors linked to wealth inequality. Multiple studies prove a widening income gap between those with a bachelor's or higher degree and those with just a high school background. Education is the most powerful weapon in fighting poverty. Girls' education is particularly important for a variety of reasons, including to increase women's labour participation.

Sadly, the state of education inequality today is still staggering. Nine out of ten children (aged 10) in high-income countries can read. Nine out of ten children (aged 10) in low-income countries cannot. Inequalities in education have persisted not just across countries, but also across regions, within countries, across schools and different social groups.

Quality of education and the environment are decisive

To address these inequalities, it is necessary to consider that school success goes beyond academic subjects and demands a holistic approach. To unlock children's full potential, programmes should focus further on socio-emotional learning, physical development, arts, crafts and music; and involve parental engagement in children's learning. Family strongly contributes to a child's education. Parents who provide a dedicated time and space for their children to study significantly increase their children's learning, especially for girls who are often asked to help with chores.

"It's really heart-warming when I see a child from a remote, indigenous, marginalised community in grade three, be able to read the newspaper out loud to her parents. The admiration and love that you see around that child – that's so satisfying."

Dhir Jhingran

When trying to meaningfully maximise children's learning, education equity becomes central. Education alone will not generate education equity if certain aspects are dismissed. Is the familial environment helpful? How are the teachers educated? Does the education system

170 million

people could be lifted out of poverty if children left schools with basic reading skills.[1]

1

extra year of school increases income by 10% overall and 20% for women.[2]

[1] Education for people and planet: creating sustainable futures for all, Global education monitoring report, 2016 (Global Education Monitoring Report) https://unesdoc.unesco.org/ark:/48223/pf0000245752.locale=en

[2] Education counts: towards the Millennium Development Goals https://unesdoc.unesco.org/ark:/48223/pf0000190214.locale=en

include marginalised groups? Children with a different mother tongue than the language of instruction at school often face significant learning disadvantages.

Accordingly, quality education suggests an education that takes all these aspects into account: the holistic curriculum, the learning environment and, further, employability and vocational skills for successful careers after school. When all these factors positively coalesce, education can play a major role in reducing wealth inequality.

Academia and philanthropy as allies
Through a multidisciplinary approach, academia is dissecting the issue of wealth inequality. Economics, anthropology and sociology all contribute to the knowledge base around the topic. When science supports philanthropy in its interventions, the two become a strong force for change. It is philanthropy's strength to allow time and space in its investments. With patience and commitment, the two disciplines can trigger demonstrated snowball effects for true impact.



Ariane De Lannoy is an associate professor and chief researcher at the Southern Africa Labour and Development Research Unit at the University of Cape Town. She has deep expertise in developing mixed-methods studies and leading multistakeholder projects. In her work, she is consistently focused on youth and youth development in the complex context of post-apartheid South Africa characterised by poverty and inequality. She describes her work as a visceral daily experience, as she moves between the absolute extremes of the wealthiest and most desperate areas of Cape Town.

Since 2018, she's been advising the Julius Baer Foundation on wealth inequality projects, first as an external expert and since 2020 as a Foundation Board member.

Podcast Listen to Ariane De Lannoy explain today's state of wealth inequality, what serves to reduce it and why we all should be concerned.



Dhir Jhingran has been an education professional in India for over 30 years. He has worked together with governments and NGOs and served as an advisor to various organisations, including the Asian Development Bank and UNICEF. He's very familiar with complex education projects in multicultural settings, designing and developing strategic visions, and building programme teams around the world. In 2015, he founded the Language and Learning Foundation, serving as its executive director. Over the past nine years, the organisation has impacted two million children by achieving systemic change that improved the classroom practices of 200,000 teachers in public schools across eight states in India.

Since 2023, Dhir has been advising the Julius Baer Foundation on Education Inequality.

Podcast Listen to Dhir Jhingran explain today's state of education inequality and why mitigating it is integral to reduce wealth inequality.

Convening for maximum impact

The issue of wealth inequality is multi-faceted. A range of factors lead to the uneven distribution of opportunities, income and wealth, creating rifts, instability and resentment impacting all levels of society. To reduce inequalities, we must overcome discomfort in engaging with people differently affected and start rebuilding a social fabric marked by collaboration, shared responsibility and accountability. The Julius Baer Foundation convenes leading actors to co-design, -create, -fund, -measure, -research, and -learn so as to jointly open pathways for upward social mobility.

5

outcome measurements conducted and evaluated together with our partner organisations.

16

events launched to inspire volunteers, clients, employees, and partner organisations for future collaborations.

7

partnerships launched to co-fund new initiatives.

As the charitable foundation of a trusted partner to the world's wealthy, the Julius Baer Foundation is ideally equipped to use its position at the nexus of wealth and influence holders, thought leaders, changemakers and organisations at all levels of society. The Foundation seeks to connect and convene relevant stakeholders across the wealth spectrum. It serves as a non-partisan, non-religious, and non-governmental-convener that sparks dialogue and identifies the right stakeholders to propel system change.

Our credo is to bring together different stakeholders to support impactful initiatives on the ground, share expertise, generate knowledge and create network opportunities. The Foundation is building knowledge and engagement around wealth inequality by collaborating with research partners, experts, thought leaders, other foundations and project partners.

How we convene, connect and consult

In our fieldwork, we support projects that link the disadvantaged and the privileged. Systematic outcome measurement allows our project partners and the Foundation to use the measurement results to tailor the most effective interventions for maximum impact. To increase outcomes, we co-fund projects with other foundations, thereby doubling our expertise and impact through partnership. We aim to advance the philanthropic space by sharing thought-provoking content and bringing our agenda to larger industry and knowledge-sharing platforms.

In collaboration with academia, we untangle the complexities and levers of wealth inequality to build deeper knowledge and design more targeted interventions. Further, we mobilise our Julius Baer network to motivate clients and employees to serve through their own expertise, time and commitment. We help groundbreaking ideas become actual projects and act as a supportive partner along the way.

Sharing digitally and globally

The Wealth Inequality Initiative is our online platform designed as a unique shared space featuring the knowledge and experience generated by us and other actors in the field. Articles, podcasts, thought leadership pieces and films connect all stakeholders, encouraging community and exchange.

1 Project Partners
Our project partners link the privileged with the disadvantaged to create equal opportunities. We serve above all as a trusted partner to co-develop, co-learn and co-act for change. Read about two of our project partners, Codespa and Baan Dek, on pages 22–25.

2 Academia
It is our goal to identify the aspects of wealth inequality that we can best address. Scientific knowledge and study are critical for understanding the wealth divide. We support academic research to share and incorporate the findings in our fieldwork. Together, we co-reveal the pivotal steps to create social mobility.

3 Co-Funders
Wealth inequality is multi-layered and complex. Striving for holistic solutions and maximum impact, we partner with other foundations, leveraging their additional funding and subject matter expertise. Together, we co-work more comprehensively and effectively. Read about our co-funding experience with the Fondation Botnar on p. 18.

4 Clients
Together with the Bank's clients, we aim to build urgently needed linkages across the wealth divide. Whether by providing funds, time, networking opportunities, or expertise to an existing project – or even by launching a new philanthropic idea: together, we co-achieve. Read about our client Patrizia Stalder's experience on p. 16.

5 Employees
The Bank's employees are integral to the impact we seek to create. Not only do they support the Bank's clients and their engagement, they themselves can be meaningful agents of change through their actions. We offer various options to get involved. These grassroot actions start movements that leverage our reach. Together, we co-move. Read about the engagement opportunities for our employees on p. 26.



The Wealth Inequality Initiative
The website wealth-inequality.net features practical knowledge and in-depth expertise on the topic of wealth inequality. Launched by the Julius Baer Foundation in 2021, the multi-stakeholder initiative targets four key goals: awaken interest in wealth inequality, circulate knowledge, mobilise stakeholders and drive action towards more equitable societies.

Articles, podcasts, films and project milestones build a media hub that links global independent experts with role models, grant makers and the public. The appealing content and live events move and inspire to act.

Further information on
wealth-inequality.net

A client's commitment driving change

The project Jojoba for Namibia was founded only five years ago by visionary German-Namibian entrepreneur Oliver Rust. Together with the Julius Baer Foundation's support, he turned his idea into a very successful project, leading over 1,000 marginalised women to successful entrepreneurship and independence. In the meantime, the project is backed by committed Julius Baer client and philanthropist Patrizia Stalder, who is ensuring the continuity of this thriving initiative through her donations and personal engagement while giving voice to her values and continuing on her own philanthropic journey.



The Namibian women press the fruit and seeds for oil and grind the nutshells into high-quality protein powder. They sell these organic products to international cosmetic companies while enabling locals to buy the products at moderate prices.



Patrizia Stalder
A Bank Julius Baer client and dedicated grant giver to the Jojoba For Namibia project.

"To understand the challenges of a country, it is essential to get in touch with the local population and see the situation for yourself on the ground. These contacts help us gain a much better understanding and enable us to provide more targeted stepping-stones."

Patrizia Stalder, what was your motivation for getting actively involved in a project of the Julius Baer Foundation?
After receiving an inheritance, I felt the desire to invest parts of it in a good cause. I was meeting with my Julius Baer relationship manager and mentioned that I was looking for a project I could support. He pointed me to the Julius Baer Foundation and explained that it invited private clients to become co-funders.

How did you connect with the Foundation?
My relationship manager sent me an invitation to an event organised by the Foundation. The Bank's philanthropy adviser presented the various projects they were supporting at the time, and that evening, I had a chance to personally speak with her. I was curious and eager to know more. As a follow-up, we organised a private meeting to carve out my ideas and have the Foundation suggest matching projects.

How did you find the project that suited you best?
It was a challenging process, and the Foundation was very committed and competent in finding the perfect match. A project in Africa that supported women in becoming entrepreneurs seemed perfect. I wanted to engage in an initiative that supported women to be independent. I wished to be part of a 'start-up initiative' where I could act as a catalyst and witness development. And, it was important to me that I could visit the project and see it for myself. I could feel how connected the Foundation was to the projects and their founders. Becoming a part of that network and connecting with the project leaders of Jojoba for Namibia was a natural and integral part of my participation.

What was your impression of the Jojoba For Namibia project?
I was very impressed by Oliver Rust and his team of women! He turned his idea into a vision and into a concrete project leading over 1,000 women to financial independence. Oliver Rust is a wonderful leader empowering and motivating women with his enthusiasm while continuously finding ways to alleviate the lives of the women and their families. I was impressed by the cordiality and gratitude that I felt from the women and their families. They are so proud of what they have been able to accomplish. You can feel the inner strength and energy that they have gained through the work, responsibility and commitment.

The project goes beyond granting the women an opportunity to earn money. It improves the living conditions of the whole communities through sturdy mud houses, greenhouses and water tanks for potable water. In trading hubs, the women can sell the harvested and processed produce following a circular economy.

The Julius Baer Foundation supports projects that link the privileged and the disadvantaged, enabling wins for both. What is your personal win?
This type of pro bono work is a wonderful counterbalance to my other professional obligations. The focus of this work is not profit maximisation, but rather deciphering problems, understanding them and finding a solution. It is wonderful, fulfilling work that I am grateful to have time for.

After returning from Namibia the first time, I learned about the association here in Switzerland called 'Jojoba für Afrika' that directly supports the project in Namibia. It was clear to me that I would participate to stay connected with the project. Meanwhile, I am an active board member. This work has provided me with so much knowledge about another country, culture and their people. I have built so many relationships and friendships that would not have come into existence in any other way. It is a wonderful way to experience unique and enriching encounters while helping to reduce inequalities a fair bit.

Find out more about how the Jojoba For Namibia project turns small-scale farmers into entrepreneurs supplying international clients within the cosmetic industry.

Co-funding for groundbreaking initiatives

In 2020, the Julius Baer Foundation and Fondation Botnar joined forces to support an innovative project in Cartagena, Colombia. By co-funding the project Fundamental by FUNDES together, the foundations facilitated a visionary and inclusive recycling project. This novel initiative introduced a comprehensive recycling system integrating waste pickers into the value chain, granting them social recognition and a 40% increase in income. What are the key takeaways of this co-funding endeavour?

"Even small amounts of co-funding can break new ground by bringing in a unique perspective informed by the experience of other funders, or by including aspects previously excluded from the project."

Susanna Hausmann-Muela
Cities Portfolio Lead at Fondation Botnar

When Fondation Botnar and the Julius Baer Foundation embarked on this co-funding journey, they were equally convinced by the project. But even though they shared the project vision, values and understanding for its execution, it did take time to align deliverables and processes and to formalise the co-funding agreement.

While learning from each other, the foundations have helped improve the entire recycling supply chain, from waste pickers to collection centres and up-cycling companies in Colombia's fifth-largest city.

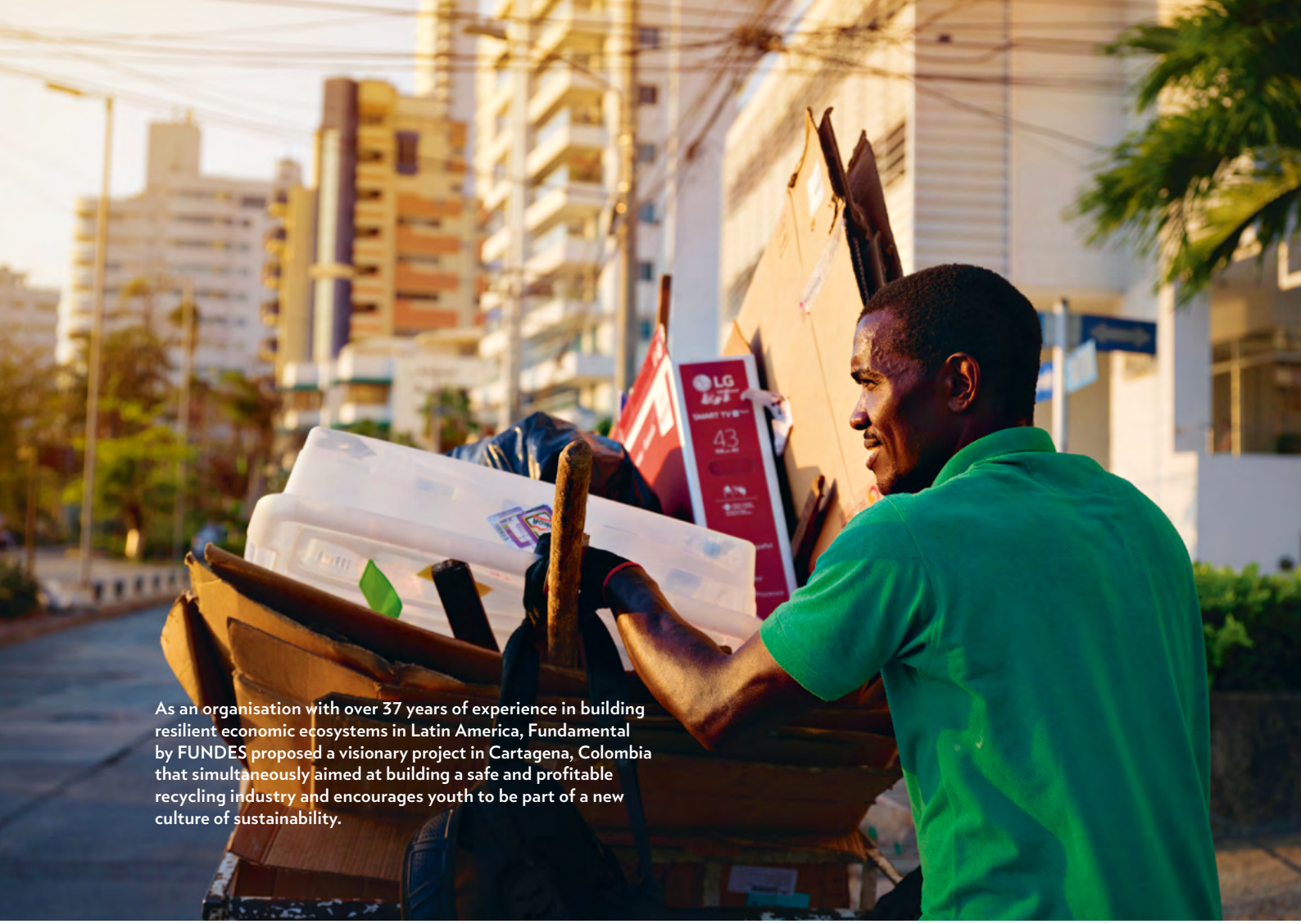
Strategic partners for learning

Susanna Hausmann-Muela, Cities Portfolio Lead at Fondation Botnar, reflects on the experience of co-funding projects. "Together, foundations can instigate courageous and innovative initiatives because you share the risk. You can learn while benefiting from each other's expertise." When co-funding, foundations can become strategic partners, allowing partner organisations such as Fundamental by FUNDES to benefit from less reporting lines while at the same time having increased funding and heightened 'co-expertise'. Through their shared commitment, the foundations become sparring partners and collaborate in a way that allows for more efficient, systemic and wide-reaching change. Co-funding can explore new territories or emerging fields where documenting and sharing lessons to build capacity is crucial.

Shared values matter

Inherently, foundations share responsibility for grant spending when co-funding. Yet, each foundation must follow a set of priorities linked to its distinctive mission. The Julius Baer Foundation aims at reducing inequalities, Fondation Botnar at improving the well-being of young people. A clear understanding of each foundation's objectives and the unique role they bring to the collaboration, as well as regular exchange and joint engagement with the partners, ensure alignment throughout the project lifecycle. Ultimately, it is the shared values from the outset that make such a partnership successful.

[1] https://fundes.org/fundes-catalyst/, accessed March 7, 2024



As an organisation with over 37 years of experience in building resilient economic ecosystems in Latin America, Fundamental by FUNDES proposed a visionary project in Cartagena, Colombia that simultaneously aimed at building a safe and profitable recycling industry and encourages youth to be part of a new culture of sustainability.

Collaboration and innovation to secure livelihoods

The Julius Baer Foundation and Fondation Botnar share a commitment to innovation and fostering entrepreneurship to reduce inequalities and create better opportunities for young people. Both foundations believe that solid partnerships with organisations on the ground that understand the local challenges are key to achieving positive impact. The collaboration between the foundations is characterised by honest and relevant discussions and sharing learnings between the respective programme leads.

For Fundamental by FUNDES, the strong support of the co-funders has resulted in the launch of a promising 'Reciclamos Juntos' project, which has the potential to grow deeper roots in Cartagena and expand to other Latin American cities.

The 'Reciclamos Juntos' project

Fondation Botnar is a Swiss philanthropic foundation working to improve the health and well-being of young people living in cities around the world. By co-funding, Fondation Botnar and the Julius Baer Foundation supported the project 'Reciclamos Juntos' of its partner organisation Fundamental by FUNDES in Colombia.

The project improves the livelihood of waste pickers by establishing an inclusive recycling ecosystem, encompassing 539 recyclers (waste pickers), 240 waste generators (such as hotels or schools and others) and 24 collection centres[1]. Thanks to the new recycling supply chain, 60% of recyclers benefitted from a 20% increase in the price for waste material. Overall, the project enabled a 40% increase in the recyclers' income while granting them dignity and security through formal employment.[1]

Find out more about Fundamental by FUNDES and the 'Reciclamos Juntos' project on wealth-inequality.net/fundes

Join us in making a difference

For the Julius Baer Foundation, the genuine path to narrowing the wealth divide lies in collective action, sharing knowledge and resources. Whether you are a client of Bank Julius Baer, an individual philanthropist, a foundation or a corporation interested in combating wealth inequality, we welcome the opportunity to explore the many ways we can partner together.



Multiply your impact
Donate to one of the established projects in our portfolio that have proven impact. Bank Julius Baer matches your donation by the same amount, which you can allocate to the Foundation or to another project of your choosing in the Foundation's portfolio.



Focus your impact
Donate to one of our portfolio's early stage projects. Bank Julius Baer will match your donation to double the amount to further strengthen or prolong the duration and impact of this particular project.



Extend a project
Do you feel a project reaching the end of our grant period deserves renewed support? Co-fund the project with your donation, Bank Julius Baer will match your amount, and together, we will continue the collaboration with your chosen project.



Design a project
Do you know an innovative organisation or initiative that addresses wealth inequality? We are keen to hear about it. We may be able to co-fund a project, if it aligns with our mutual goals and project selection criteria. Bank Julius Baer matches your funding amount.



Overall donation
Donate to support the Foundation's unrestricted donation budget. Bank Julius Baer matches your donation. The total amount will be allocated to projects according to our strategy, emergencies or special needs.



Legacy donation
Do you wish to plan your long-term legacy around a cause of your choice? The Julius Baer Foundation and Bank Julius Baer can assist you in defining, planning and creating your philanthropic life legacy while the Bank matches the donation.



Business collaborations with social impact
Many of our projects aim to integrate small-scale players into collaborations with international companies or their supply chains. Do you see a potential business partnership between your enterprise and a project in our portfolio or have you identified an opportunity to address wealth inequality within your company's supply chain? Get in touch to explore a business opportunity with sustainable social impact.

What awaits you

As a donation partner of the Julius Baer Foundation, you have the opportunities to:

- **Participate in networking and knowledge-sharing events** with other philanthropists and experts from around the world.
- **Visit projects in the field** with our team, independently or with other like-minded individuals.
- **Obtain independent advice on foundation and project management** from another active foundation and its team of global experts.
- **Co-create and co-design philanthropic activities** or impact investment opportunities.
- Benefit from our **donation matching** programme. Bank Julius Baer matches all donations of their bank clients by the same amount (up to CHF 1 million p.a.).



Interested in making a change?
Get in touch with us:
foundation@juliusbaer.com
+41 (0) 58 888 44 22

Introducing small seaweed farmers to the global market

In today's globalised market, producers anywhere in the world should theoretically be able to sell their products internationally and generate wealth. However, unequal value chains often deprive small producers of the value they create. In the Philippines, CODESPA is spearheading direct collaborations between seaweed farmers and private companies, rebalancing the distribution chain.

80%

increase of income for each seaweed farming household.

65%

increase in the price per kg of seaweed through direct marketing to manufacturers.

2×

volume of seaweed production doubles quarterly

Good quality seaweed is in high demand across food, pharma and cosmetics industries. It thrives on remote South Pacific coasts, such as in the Philippines, where small scale seaweed farmers cultivate it. However, many farmers live in insecure economic conditions with few prospects for improvement. Unfamiliar with international markets and grappling with financial obstacles, the farmers must conduct business through intermediaries who dictate low prices for them while selling at high rates to private companies.

CODESPA, an expert in developing rural markets through entrepreneurial empowerment, set out to establish a direct, mutually beneficial collaboration between the seaweed farmer community in Hinatuan and an end buyer. Quality seaweed requires a lengthy drying process. Training and initial financing of working capital enabled the farmers to integrate this drying process, adding value locally. CODESPA also helped the farmers from the Hinatuan Seaweed Producers Association (HSWPA) increase their coordination and bargaining power. Ultimately, HSWPA was connected to CEAMSA, a Spanish seaweed processing company based in Manila.

Trust is pivotal in building a sustainable business collaboration. CODESPA ensured that CEAMSA would adhere to agreed prices and that farmers would commit to selling exclusively to CEAMSA for at least one year. In this time, human connection emerged as a key success driver. CEAMSA management and teams visited the communities and provided training, a delegation of farmers travelled to the CEAMSA plant and learned about their processes and needs. Trust and commitment formed; the project flourished.

Today, HSWPA's seaweed quality is among the best in the region. Now a formalised, tax-paying entity, the farmers went from a marginalised community to becoming an asset to the Hinatuan municipality. Future plans include rolling out sustainably cultivated seaweed, anticipating the global market's demand.

More than 400 men and women are now able to act as suppliers to the international seaweed market.



"When we visited the processing plant, I realised how we had to change our way of drying the seaweed. Without CEAMSA's managers, we would still be selling 6 tonnes of seaweed instead of 13 tonnes. Indeed, we have doubled the income of each producer."

Resalito Limbanganon Mamayabay
Seaweed farmer and Chairman of HSWPA

Why does it work?

Investing into a direct collaboration with HSWPA is a strong business case for CEAMSA:

- Because of its high quality, the seaweed delivered can skip the sorting and cleaning steps and go straight into production, increasing efficiency and lowering costs for CEAMSA.
- By skipping intermediaries, CEAMSA reduces transaction costs: lower costs for them, much higher income for the farmers.
- With the ability to offer sustainably cultivated seaweed, CEAMSA gains a competitive advantage in the global market.

During the first year of this collaboration, facilitating exchange between the two players to create a human connection proved to be a deciding success factor in building a committed business relationship.

Find out more about CODESPA and HSWPA on wealth-inequality.net/codespa

Building futures: Fostering education for children growing up on construction sites

Education is hailed as a human right in most legal constitutions. However, its real-life implementation falters in contexts where accountability and incentives are diluted across different stakeholders. In Thailand, the Baan Dek Foundation helps children of migrant construction workers pursue their education, not only by supporting the families but also by involving the construction industry leaders.

92%

of school-aged children are enrolled into school.

70+

construction site camps, urban slums or vulnerable communities are supported.

18

of Thailand's leading property and construction sector companies have so far joined the BSI inititiative.

Since its economic boom in 2010, Thailand's construction sector has attracted around 700,000 migrant workers. Most are housed in basic construction site camps provided by the building companies. With both parents at work, children are often left unattended in a new, harsh environment with limited social contacts and facing a language barrier. The families move regularly to follow work. Thus, many children are not enrolled in school, missing out on a crucial education and personal development phase in their life.

Baan Dek Foundation (BDF) works towards improving the well-being of children living in the construction sector by supporting early childhood development, helping children integrate into the education system and driving industry change. BDF operates through a three-pillar approach. Pillar 1 provides temporary social and economic support to children and families to address critical, immediate needs. It also helps families facing major challenges such as gender-based violence and financial burdens.

Pillar 2 empowers communities to tackle common issues autonomously. Around 30 trained youth peers, who went through the same challenges, identify crucial situations, help new arriving families with school enrolment and homework and organise social activities. By becoming a role model, the youth peers themselves build self-confidence and aspirations. BDF also trains adult peers, particularly women, who are powerful agents of change.

Pillar 3 drives systemic change in Thai construction by reshaping companies' practices towards migrant workers. Due to subcontracting, corporate awareness is often lost across supply chains. Conducting a study with UNICEF, BDF sensitised leading companies to their camp conditions. Collaborating with three industry pioneers, BDF then devised a 12-recommendation Framework of Action and a tool for self-assessment and monitoring. The 'Building Social Impact' (BSI) initiative was started with these three pioneer companies. Today, there are 18 participating companies, setting forth a new company standard for the industry.

Around 60,000 children of migrant workers grow up on construction site camps.



“As my parents could not afford paying school fees, my elder sister was planning to drop out of school to find a job. I thought it was unfair to my sister. But when BDF offered to support us, I felt relieved and happy. My sister does not need to drop out because of me.”

Y (below),
his older sister (right) and his mother (left)
who works as a construction worker

Why does it work?

The BSI Initiative succeeds in providing direct business value for construction companies:

- Risk mitigation: Many companies are unaware of the situations in their camps. With the BSI tool, they can conduct quality control and avoid reputational risk.
- Labour retention: Improved camp conditions increase worker retention and stabilise the company’s productivity.
- ESG performance: Companies can easily track their social performance and meet reporting requirements set out by the Thai government.

Evaluations of the three pioneer companies demonstrate that for every unit invested in the welfare of workers and their families, the social return on investment (SROI) amounts to seven units.

Find out more about the Baan Dek Foundation and their Building Social Impact initiative on wealth-inequality.net/baandek

Bank Julius Baer employees drive change

Every endeavour for change starts with one step, one action or one person. It can be many things, such as getting involved, or sharing knowledge, or raising awareness. In this spirit, the Julius Baer Foundation offers employees of the Julius Baer Group a variety of ways to engage in our work and to experience enriching collaborations with people from diverse backgrounds around the world.



Julius Baer employees Matheus dos Reis Leite, Sergio Mitsuo Vilela and Flavio Mascarenhas participate in online mentoring for female entrepreneurs of the FA.VELA project.

22%

of all Julius Baer colleagues participated in Foundation activities.

CHF
180,580

in donations were received from employees in 2023.

Take a skilled volunteer assignment
Every Julius Baer employee around the world has skills, experience and social capital that can play a key role in reducing inequality for others. With our new 'Skilled Volunteers' programme, we invite our colleagues to mentor and support individuals or groups from our projects. Be it an on-going personal collaboration or a one-time workshop online: volunteers get to experience how a small investment of their time and expertise directly helps others expand their opportunities.

Last year, we launched our first volunteering engagement with FA.VELA. The Brazilian NGO empowers small-scale entrepreneurs in remote regions through online training in business management and technological literacy. Fourteen Portuguese-speaking Julius Baer employees, based in Brazil and Zurich, volunteered to mentor five women entrepreneurs and their start-ups in the food business. Each mentor committed 6–8 hours to mentoring in business, financial management as well as communications and digital marketing. The experience was not only highly appreciated by the women entrepreneurs, who were able to strengthen their businesses: all mentors alike greatly valued the exchange and learning.

Become a Julius Baer Activist
We love seeing colleagues spearhead their own initiatives by combining their passion with a fundraising campaign. Any amount raised is matched by Bank Julius Baer.

Last year, we were grateful for many innovative and impressive initiatives for the benefit of the Foundation, including a Gluhwein stand during the festive season, team event donations and extraordinary fundraising challenges such as completing the Bieler Lauftage Marathon of 100 km.

Register as a Monthly Donor
Many colleagues in Switzerland enrol for a monthly donation from their salary, strengthening our current projects and funding new ones across the world. In 2023, our colleagues donated CHF 180,580 this way. We hope to expand this opportunity to other countries in 2024.

Vote for our Project of the Year
We want to know what our colleagues care about. Thus, every year, we nominate three projects from our portfolio for the 'Project of the Year' campaign. Our colleagues get to know all three in detail and can vote for the project closest to their heart. For the winning project, we organise awareness events with their experts, volunteering activities and a group-wide fundraising.

Project of the Year 2023: Room to Read
Last year's winner was 'Room to Read' with 45.5% of the votes. The Hong Kong-based project develops bilingual children's books that help children of low-income minority backgrounds overcome the language barrier and integrate into the public school system.

- More than 850 employees voted.
- CHF 9,176 in funds were donated and matched by Bank Julius Baer.
- 20 children's books were developed and are available for free download to the public, meeting the reading needs of over 2,000 children who would not have access to age-appropriate books.

Learn more about 'Room to read' on wealth-inequality.net/roomtoread

"Volunteering for the FA.VELA project was an extraordinary, meaningful experience. I expected to be sharing my knowledge, but I ended up learning more about how brave and determined people can be despite all adversity around them. It is a heart-touching experience that inspires any human being."

Matheus dos Reis Leite, Account Manager Julius Baer

Governance

As an independent grant Foundation established by Walter J. Baer (1895–1970) in the philanthropic tradition of the Baer family and closely affiliated with the Julius Baer Group, the Julius Baer Foundation receives financial, administrative and personnel support from the Group. Therefore, 100% of all donations received directly benefit the projects. Donations by clients and employees are matched by the Bank. The Foundation operates autonomously, is domiciled in Zurich and subject to Swiss law.

The Foundation is governed by the Foundation Board, which consists of senior executives of Bank Julius Baer and external specialists. The latter include a wealth inequality expert and a representative of the Baer family. Additionally, an external expert advises the Board on topics related to education inequality.

The Board designs the Foundation's strategic focus and policies. In quarterly meetings, the Board selects the projects to be supported, defines fund allocations and grant durations. The Foundation's Management leads the operations of the Foundation.

In addition to strengthening its philanthropic strategy to concentrate on reducing wealth inequality, the Foundation is further developing and enhancing its governance. With external expertise, the Foundation uses quantitative data analysis to assess the effectiveness of the projects and to measure progress towards reducing wealth inequality in general. This evidence-based approach ensures that both project outcomes and broader objectives are quantifiable. In line with its strengthened focus on wealth inequality, the Foundation has updated its communication materials and increased its publishing – on its own channels and on other suitable platforms – to visibly inform stakeholders and the public about its findings and success cases. Further, the Foundation continually improves its digital communication with project partners, using AidImpact as a central co-working platform for efficient collaboration.

In our new role as a convener, we seek new forms of collaboration where different stakeholders – from foundations to philanthropists with complementary or overlapping focus areas – co-fund and collaborate on projects strategically to unleash synergies and boost impact. Currently, the Julius Baer Foundation is working with seven co-funders, exploring and advancing this collaborative form of philanthropy. Additionally, the Foundation is strengthening its financial base and has nominated Beatriz Sanchez to advise on investment and other initiatives to grow the Foundation's capital.

Foundation Management
Laura Hemrika, CEO Julius Baer Foundation (as of 1 Sep 2023)
Nathalie Jean-Baptiste, Deputy CEO and Head of Programmes
Vanessa Almengor Hofmann, Administrative Assistant
Kathrin Benz, Head Communications & Engagement
Julian Hermann, Programme Manager Education Inequality
Susan Hermann-Soraluz, Digital Marketing Specialist Wealth Inequality Initiative
Adrian Meier, Head Finance & Operations
Marina Morsellino, Engagement & Communications
Linus Suter, Junior Programme Manager Wealth Inequality

Annual financial statements and bookkeeping
Facto Treuhand AG, Chamerstrasse 172, 6300 Zug

Statutory auditor
KPMG AG, Postfach, 8026 Zurich

Julius Baer Foundation account
IBAN: CH94 0851 5072 8789 4200 9

Looking back on the Foundation's development in 2023, which achievement stood out for you?



"My visit to FA.VELA and FICA impressed me. Our grants helped the latter pioneer a new model for providing affordable housing, attracting interest from other social investors for further scale-up."

Romeo Lacher, President, Chairman of the Board of Directors of Julius Baer



"Witnessing the involvement of our colleagues around the Project of the Year, and their engagement in self-initiated campaigns, makes me really proud to be part of the Foundation."

Larissa Alghisi Rubner, Chief Communications Officer Julius Baer



"Our projects gave people tools to improve their lives and empower communities; witnessing a farmer's pride in their crop at CODESPA or a child's joy in reading at Room to Read keeps my passion alive."

Jimmy Lee Kong Eng, Head Asia Pacific Julius Baer



"I am excited to see how we implemented a robust impact and outcome measurement framework. With quality outcome assessment, we are significantly advancing our strategy."

Charing Tsang, Representative of Julius Baer's employee organisation JB Cares



"The new leadership, along with the continued focus on how to translate our purpose into action, including the many levers to support individuals, has set a strong basis for 2024 and beyond."

Beatrice Sanchez, Head Americas Julius Baer



"I am proud that the communities we support are flourishing: Jojoba, FA.VELA and TAWAH have invested in diversity and women, uplifting their neighbourhoods from within – an impact our committed Bank's employees notably enhanced."

Jennifer Estes, Member of the Family Baer



"I am incredibly inspired by the commitment of the Foundation to not only support a broad range of carefully selected projects, but also to begin to build a knowledge base on what can actually work to tackle inequality from the ground up."

Ariane De Lannoy, Professor at University of Cape Town and 'Wealth Inequality' expert



"It is exciting to note the strong focus of the Foundation on outcomes of the projects. Developing a framework that includes the root causes of wealth and educational inequalities will be a great addition to the Foundation's work."

Dhir Jhingran, External advisor to the Board

Balance sheet

As at 31 December 2023*

	2023 CHF	2022 CHF
Assets		
Cash and cash equivalents	477,371.81	82,284.13
Receivables from donation commitments	150,000.00	310,000.00
Other short-term receivables	30,325.77	31,590.80
Other short-term assets	8,000.00	8,000.00
Current assets	665,697.58	431,874.93
Receivables from donation commitments	350,000.00	300,000.00
Financial assets		
Portfolio at Bank Julius Baer	7,635,337.84	7,758,667.29
Non-current assets	7,985,337.84	8,058,667.29
Total assets	**8,651,035.42**	**8,490,542.22**

	2023 CHF	2022 CHF
Liabilities and capital		
Confirmed contributions and donations	4,497,000.00	4,965,000.00
Accrued liabilities and deferred income	128,420.32	37,504.40
Short-term liabilities	4,625,420.32	5,002,504.40
Fund capital	**1,285.00**	**2,065.00**
Initial capital	250,000.00	250,000.00
Free capital	3,774,330.10	3,235,972.82
Organisation capital	4,024,330.10	3,485,972.82
Total liabilities and capital	**8,651,035.42**	**8,490,542.22**

* with comparison to prior years' figures

Julius Baer Foundation also prepared financial statements in accordance with Swiss GAAP FER 21.

Statement of operations

From 1 January to 31 December 2023*

	2023 CHF	2022 CHF
Donations received	3,217,132.84	2,418,014.20
of which restricted	523,516.00	495,013.78
of which free	2,693,616.84	1,923,000.42
Operating income	3,217,132.84	2,418,014.20
Contributions and donations	–2,876,132.00	–3,684,907.19
Fundraising expenses	0.00	–6,065.67
General administration	–179,871.63	–152,954.75
Operating expenses	–3,056,003.63	–3,843,927.61
Operating result	**161,129.21**	**–1,425,913.41**
Financial expenses	–25,010.94	–25,023.20
Financial income	101,600.50	96,149.20
Valuation result of securities	299,858.51	–2,028,286.20
Financial result	376,448.07	–1,957,160.20
Result before change in fund capital	**537,577.28**	**–3,383,073.61**
Change in fund capital	780.00	810.00
Annual result (before allocation to organisation capital)	**538,357.28**	**–3,382,263.61**
Appropriation of available capital to free capital	–538,357.28	3,382,263.61
	0.00	**0.00**

* with comparison to prior years' figures

Accounting principles

- The accounts are prepared in Swiss Francs.
- Receivables: Valuations are made at nominal values less required/necessary value adjustments.
- Prepayments and accrued income: This item consists of assets resulting from the material and period accrual and deferral of individual expenses and income. They are valued at nominal value.
- Financial assets: Securities are valued at market value. Accrued interest is considered to be part of the market value.
- Confirmed contributions and donations: This item consists of the contributions already confirmed but not yet paid or amounts not yet paid to or drawn down by the project participants as at the balance sheet date. These are valued at nominal value.
- Accrued liabilities and deferred income: This item consists of liabilities resulting from the accrual and deferral of specific expenses and income. These are valued at nominal value.
- The valuation principles are the same as in the previous year.

Cash Flow Statement*

	2023 CHF	2022 CHF
Cash inflow from donations	3,327,132.84	2,253,014.20
Cash outflow from donations confirmed previous year	–2,985,000.00	–3,250,000.00
Cash outflow from donations confirmed current year	–362,495.73	–909,097.19
Other payments	–177,135.64	–158,025.93
Cash inflow from other asset	111,308.40	41,091.36
Cash flow from operating activities	–86,190.13	–2,023,017.56
Investments of financial assets	–120,521.22	–117,574.85
Divestments of financial assets	601,799.03	1,951,055.82
Cash flow from investment activities	481,277.81	1,833,480.97
Change in liquid funds	**395,087.68**	**–189,536.59**
Reconciliation of change in liquid funds		
Cash and cash equivalents as at 1 January	82,284.13	271,820.72
Cash and cash equivalents as at 31 December	477,371.81	82,284.13
Change in liquid funds	**395,087.68**	**–189,536.59**

* with comparison to prior years' figures

Review Report

KPMG AG
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kpmg.ch

Review Report to the Board of Trustees of Julius Baer Foundation, Zurich

We have been engaged to review the financial information (balance sheet, statement of operation, cash flow statement and accounting principles, pages 30 to 32) of Julius Baer Foundation for the year ended 31 December 2023.

This financial information is the responsibility of the Board of Trustees. Our responsibility is to issue a report on this financial information based on our review.

We conducted our review in accordance with the Swiss Auditing Standard 910 „Engagements to Review Financial Statements". This standard requires that we plan and perform the review to obtain limited assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the financial information does not comply with the accounting principles set out in the notes.

KPMG AG

Corina Wipfler
Licensed Audit Expert

Niklas Gläser
Licensed Audit Expert

Zurich, 29 April 2024

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EXPERTsuisse Certified Company

Farewells and welcomes

The Julius Baer Foundation is privileged to partner with courageous and outstanding organisations that are improving the lives of thousands of people. On average, our partnerships last between three and five years. With each collaboration, we extend our reach, we learn and we expand our network of champions. In 2023, we bid farewell to six successful collaborations, mainly from former core areas – and we welcomed four new ones.

Farewells

A Plastic Free Planet, United Kingdom (2018–2023)
From building a materials library to launching the website at PlasticFree.com, this project's journey is clear to see. Producers and manufacturers from all over the world can now find the products and materials they need on this website. Re-subscription rates above expectations show how sought-after this service is.

Balloon Latam, Chile (2018–2023)
Within our five-year collaboration, Balloon Latam built a special entrepreneurial community in rural Chile, had hundreds of entrepreneurs benefit from business accelerator and networking programmes, and produced some wonderful personal success stories. A leading case on the importance of bringing private sector, government and budding entrepreneurs together to change lives.

Circleg, Kenya (2021–2023)
Circleg produces prosthetics that offer what few other manufacturers can: absolute quality and affordability. With its high user satisfaction and unique position to reach the bottom 50% in East Africa, we hope Circleg will attract the patient capital necessary to achieve growth, profitability, and global reach.

Ecoalf Foundation, France (2020–2023)
Ecoalf empowers fishermen off the coasts of France to collect plastic waste and make it available for recycling. Their model has been adopted in 20 ports, with more ports interested in joining. Their approach has also gained support of a new generation of philanthropists who appreciate Ecoalfs nature-based solutions.

Kunsthalle, Zurich (2020–2023)
With our support, 'DiplomArt' evolved from a cultural into an educational project in a cultural context. DiplomArt allowed young immigrants to gain self-confidence in a creative setting and break their isolation. Many experts from the art sector visited DiplomArt, which allowed for cross-collaborations with other projects.

Solafrica, Ethiopia (2018–2023)
Solafrica provides access to solar energy for rural communities in off-grid areas. The project also empowered young people through vocational and entrepreneurial skills in solar energy to become self-reliant and increase employability. Despite the pandemic, high inflation and a conflict, nearly 500 youths have graduated from the training programme. Most continue to work in the industry. More than 6,200 solar home systems were installed.

Welcomes

ChangemakerXchange,
South and Southeast Asia, Education inequality
Project support 2024
Grant amount CHF 167,000

'Changemakers for Education Equality' identifies, connects, and supports 50 of Asia's leading young changemakers and social entrepreneurs who are pioneering tangible solutions to systematically address education inequality. Its focus lies on primary education and the crucial transition to secondary education.

Fondation Forge, Mexico, Wealth inequality
Project support 2024–2026
Yearly grant amount CHF 150,000

Fondation Forge provides job-readiness preparation to youths in Mexico, linking talent to open positions and connecting privileged and disadvantaged students in a shared network. This includes skill-building in socio-emotional and digital skills and the conscious use of social media.

Impact Hub Ciudad de México, Mexico, Wealth inequality
Project support 2024–2026
Yearly grant amount CHF 110,000

IHCM runs an incubator programme for 100 young entrepreneurs in Puebla to develop business ideas in the tourism and retail sectors. It includes intensive mentoring by a support community of well-established entrepreneurs, seed funding and specialised strengthening for best ventures.

ISF Cambodia, Cambodia, Education inequality
Project support 2024–2026
Yearly grant amount CHF 80,000

ISF provides children and families from Phnom Penh's poorest urban slum communities with the chance to access good quality education, aiming at children who either dropped out or have never been to school. The programme comprises education, healthcare, nutrition, sport and community development.

Our team's favourite insights

Seed financing for affordable housing VIDEO
wealth-inequality.net/fica

"The success of FICA is a great example of how philanthropic funds can catalyse new solutions, including market-driven approaches and innovative finance mechanisms."



Laura Hemrika, CEO
Julius Baer Foundation

Prioritising Digital Inclusion
VIDEO
wealth-inequality.net/perspectives

"In our perspective videos, we ask two people from different backgrounds the same set of questions. To me, it's super interesting to see how their answers differ or align."



Vanessa Almengor Hofmann,
Administrative Assistant

'You can't keep pointing fingers.'
INTERVIEW
wealth-inequality.net/jojoba

"An inspiring talk with Oliver Rust, Founder of Jojoba for Namibia. A great read for anyone who wants to tackle wealth inequality but doesn't know where to start."



Kathrin Benz, Head
Communications & Engagement

Derby Day in Cape Town
VIDEO
wealth-inequality.net/derbyday

"In the land with the highest wealth inequality, one school brings children from all socio-economic backgrounds together to create mutual understanding and social cohesion."



Julian Hermann, Programme
Manager Education Inequality

Exploring Social Mobility
VIDEO-CAST, IN SPANISH
wealth-inequality.net/social-mobility

"In our 'Equality Talks' series, experts from our partner organisations share insights on a very profound level. In our first episode, Professor Méndez explains social mobility."



Susan Hermann-Soraluz,
Digital Marketing Specialist
Wealth Inequality Initiative

Wealth Inequality Glossary
GLOSSARY
wealth-inequality.net/glossary

"Too often, we are confused by different definitions. I find this glossary particularly useful to build a collective understanding of wealth inequality, making abstract terms more tangible and accessible to all."



Nathalie Jean-Baptiste,
Head Programme Management

TAWAH Vocational Centre for Women VIDEO
wealth-inequality.net/tawah

"TAWAH trains women in Tanzania in brick production and building construction. The women who graduate improve housing situations not only for themselves but for entire communities."



Adrian Meier,
Head Finance & Operations

The Trust Factor
VIDEO
wealth-inequality.net/trust-factor

"The CODESPA story shows how human connection and the 'trust factor' can lead to business wins across the supply chain and change the life of a whole community."



Marina Morsellino, Engagement &
Communications Manager

What does intersectionality mean?
GUEST EXPERT'S ARTICLE
wealth-inequality.net/intersectionality

"Professor Mosquera Rosado explains intersectionality and its significance when approaching any inequality, making a brilliant, very important point."



Linus Suter, Junior Programme
Manager Wealth Inequality

Wealth Inequality Initiative · WII · Wealth Inequality Initiative ·

The Wealth Inequality Initiative aims to shed light on the global challenge of wealth inequality and follows a multi-stakeholder approach targeting four key goals: awaken interest in wealth inequality, circulate knowledge, mobilise stakeholders and drive action towards more equitable societies.

Discover it all on
wealth-inequality.net

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