Julius Bär
FOUNDATION

ANNUAL REPORT 2024



60 YEARS
JULIUS BAER
FOUNDATION

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60 years: a legacy of giving, a future of opportunities

Dear reader,

This year marks the 60th anniversary of the Julius Baer Foundation – an important moment to take stock, but also to look ahead. Since its founding in 1965 by Walter J. Baer, the Foundation has continuously evolved to meet society's needs. Today, recognising philanthropy's power to address global challenges, the Foundation focuses on one of the most pressing issues: wealth inequality. While it most affects those left behind, it inevitably affects all. But when opportunity is shared, everyone benefits – through stronger economies, more cohesive communities, and greater resilience. Our mission is to create pathways to opportunity – both as a funder, by supporting bold projects, but also as a convener on the topic. We bring together individuals and organisations across the wealth divide to open doors and align resources. We combine capital, networks, and know-how to help ignite and scale models designed to be sustainable in impact and viability.

Our co-funding with the Leopold Bachmann Foundation shows how shared purpose and pooled resources can amplify impact. Our work with TAWAH in Tanzania, winner of the UN Gold World Habitat Award, exemplifies how collaboration can go beyond funding. This case is artfully illustrated in this report. Further examples include affordable housing models with FICA in Brazil, and innovative childcare collaborations to empower working mothers with IIHS in India. Pioneering research on social mobility with COES in Chile provides nuanced insights on trajectories across socio-economic levels. This research will shape a major conference in Santiago in 2025.

Our projects naturally often invest in young people – because with access to opportunities, they will shape, and be, the next chapter of our communities. This report also looks to the future by exploring how the wealthy next generation is reshaping philanthropy with fresh values, urgency, creativity, and a desire to activate wealth for good. We are proud to walk alongside them – as sparring partner, enabler, and learner.

In 2024, we also expanded our external reach in the sector through more industry events and affiliations, as well as our internal reach through increased engagement across the Julius Baer Group to support our work.

This year brought important changes to our Board: Romeo Lacher and Beatriz Sanchez stepped down after five years of dedicated service. We thank them sincerely for their leadership and commitment. We welcomed Rahul Malhotra, whose philanthropy, emerging markets, and industry experience will help guide our path forward. In 2025, we also look forward to the leadership of the new Chairman of the Foundation, Noel Quinn.

We are proud of the impact we have achieved so far – thanks to the collective efforts of the Baer family, Bank Julius Baer, its clients and employees, peer foundations, and partners. Philanthropy, at its core, is about people. It is about trust, shared purpose, and the belief that meaningful change is possible. What remains constant after six decades is our commitment: to create opportunities and forge connections where they are most needed.

Thank you for being part of this journey.
Let's continue shaping the future together.

Yours faithfully,



Laura Hemrika
CEO Julius Baer Foundation

On a mission to create equal opportunities

We are committed to reducing wealth inequality, recognising that wealth encompasses more than just financial resources. We convene leading thinkers and actors on wealth inequality and support projects worldwide that drive change and use the opportunity to inspire others. The projects we support share a common approach: they unite individuals, groups, and organisations across the wealth spectrum to collaborate and share knowledge and networks to create equal opportunities.

Using our position
As the Foundation of a global wealth manager, we are well-placed to connect individuals and organisations across the wealth spectrum.

Wealth inequality is a significant challenge. It restricts access to education, healthcare, technology, and the ability to generate income, trapping people in a cycle of disadvantage. As a result, it limits opportunities and social mobility – the chance of moving up. This imbalance affects not only individuals; it also underpins and fuels many of today's urgent topics such as conflicts, climate change, and rising populism[1].

Research identifies wealth inequality's negative impact in four areas: (1) Economic growth is negatively related to wealth inequality[2], resulting in productivity slowdowns, low aggregate demand, low real interest rates, and higher welfare costs.[3] (2) On an individual level, wealth inequality weakens household welfare and resilience. Many households are in debt and vulnerable to sudden shocks. (3) Politically, wealth inequality can strain democratic institutions and limit governments' ability to invest in inclusive public services. Lack of funding, whether due to exploitation or circumvention of tax systems, corruption, or other factors results in a shortfall in public funds and contributes to a lack of resources for the majority of the population. This in turn plays out on a socio-political level (4), when job losses and perceived unfairness fuel social unrest and extreme political ideologies.[4]

Complexity calls for joint action
According to the Global Risks Report 2025 by the World Economic Forum, "inequality (wealth, income) is perceived as the most central risk of all, playing a significant role in both triggering and being influenced by other risks."[5]

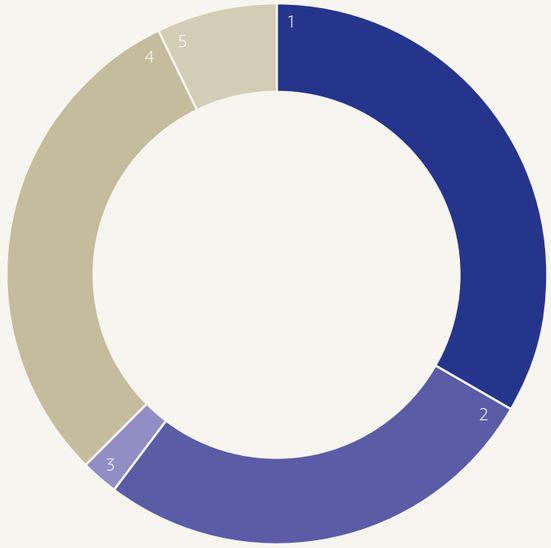
Ariane De Lannoy, board member and expert researcher at the University of Cape Town, highlights the complexity of wealth inequality but also its solution: "When we think about the driving factors, we can also see them as levers for change." The Foundation is committed to seizing these levers by funding partner organisations to address systemic factors and convening fellow philanthropists and donors across the field for collective action.

1 Cristóbal Rovira Kaltwasser in Wealth Inequality Initiative Podcast #3 | Wealth Inequality Initiative – accessed 13 Mar. 2025
2 Madsen, Minniti, and Venturini (2021)
3 Lee (2023)
4 Populism, Inequality, and Economic Growth: A European Perspective, The World, Fide Foundation June 2023
5 https://www.weforum.org/publications/global-risks-report-2025/digest – accessed 25 Feb, 2025

Facts and figures

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

27
projects
in 19 countries as of
31 December 2024



grant amounts per region

1 Africa: 33.5%
2 Asia: 27%
3 Europe: 2%
4 America: 30.5%
5 Global: 7%

CHF
3.42
million
in donations spent
in 2024

CHF
774
thousand
in donations received
from employees, clients, and co-funders

Pathways to opportunities

Achieving financial stability and building wealth requires dedication and persistence. Yet, for many, the path remains marred by challenges that hinder progress and potential, such as limited access to education, healthcare or housing. The Foundation's mission is to dismantle these barriers and provide genuine opportunities for people to build their own wealth. Acting both as funder and convener, the Foundation leads a holistic effort to foster upward social mobility to reduce wealth inequality.

Funding to enable solutions
As a funder of innovative new models and initiatives, the Foundation supports project partners in some of the world's most unequal countries. We seek to be courageous and invest in bold ideas, visionary people, and organisations that bridge divides across the wealth spectrum. Through grants, capacity building, and networking opportunities, the Foundation drives solutions that empower individuals to climb the socio-economic ladder, strengthening entire communities in the process. The Foundation focuses its efforts on projects in three key areas to create equal opportunities:

1. **Investing in income generation and enterprise development** by supporting organisations that drive positive social impact, uphold fair labour practices, ensure ethical supply chains, and contribute to community development.

2. **Funding inclusive education and skills development** by breaking the cycle of intergenerational poverty through holistic education and skill-building, digital inclusion, mentorship, and social capital programmes.

3. **Strengthening community infrastructure** by supporting projects that offer solutions in affordable housing, healthcare, and training to improve equitable acccess to resources, and by reinforcing worker-led facilities and other non-financial assets.

Convening to create collaboration
As the foundation of a trusted partner to the world's wealthy, the Julius Baer Foundation is ideally placed to connect individuals and organisations across the wealth spectrum to create opportunities for those who have been excluded. By engaging Julius Baer's clients, employees, philanthropists, and other foundations, it fosters spaces for exchange and action. Whether through curated events, individual meetings, or industry presentations, the Foundation brings together diverse stakeholders to co-design, -fund, -measure, -research, and -learn. Collective momentum for change builds through various forms of commitment, from donations to mentoring activities or network sharing. Thanks to the commitment of one of Julius Baer's clients, TAWAH in Tanzania benefitted from professional mentorship in strategic growth planning. Through co-funding with Fondation Botnar, we were able to double the grant for Fundamental – amplifying its reach and its impact. These are just two examples from within our network, showing that combining forces – through expertise, networks, or providing additional funding – can truly make a difference and increase the reach and effectiveness of our efforts.

The complexity of wealth inequality requires impact-driven collaboration across sectors and geographies. The Foundation is an active member of global networks, including Latimpacto in Latin America and AVPN in Asia's social investment ecosystem. In Switzerland, it engages in networks such as Friends of Education and SwissFoundations.



At the TAWAH Vocational Training Centre, an assistant programme manager shows two female trainees how to prepare reinforcement rings for tying rebar in a concrete beam.

Discover the Foundation's impact
In celebration of its 60th anniversary, the Foundation has produced a short film to illustrate its efforts in addressing wealth inequality.

Learn more about our mission, our approach, and the incredible work of some of our partners in the video.

Our partner organisations



Germany
• **JOBLINGE** ⊙

Israel
• **MEET**

Egypt
• **CLUSTER**

India
• **IIHS** ⊙
• **ISRD Manipur**

China
• **The Nature Conservancy**

Hong Kong
• **Room to Read**

The Philippines
• **Fundación CODESPA**

Cambodia
• **ISF Cambodia**

Thailand
• **Baan Dek Foundation**

Malaysia
• **ChangemakerXchange** ⊕

Tanzania
• **Tanzania Women Architects for Humanity** ⊙

Zimbabwe
• **Camfed**

Rwanda
• **Women for Women**

Malawi
• **Partners In Health** ⊙

Namibia
• **Jojoba for Namibia Trust** ⊙
• **Wolwedans Foundation, RuralRevive**

South Africa
• **Christel House** ⊙
• **Harambee**
• **One to One Africa** ⊙

Mexico
• **Forge Foundation**
• **Impact Hub Ciudad de México**

Colombia
• **Fundamental** ⊙

Brazil
• **FA.VELA**
• **FICA**

Chile
• **COES**

NETWORK PARTNERS
- AVPN
- Confluentes
- Friends of Education
- Latimpacto
- SwissFoundations

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

GLOBAL STAKEHOLDER INITIATIVE
- Wealth Inequality Initiative

⊙ the project is co-funded
⊕ regional programme for South and Southeast Asia

Wealth Inequality

Baan Dek Foundation, Thailand
Project support 2023–2025 | Grant amount 2024: CHF 60,000

Building futures through education in construction camps
Providing access to education and early development for children living in construction camps, in partnership with companies to promote children's rights.

Camfed, Zimbabwe
Project support 2024–2027 | Grant amount 2024: CHF 100,000

Education and mentoring for girls
Empowering girls in rural Zimbabwe through sustainable access to quality education, vocational training, experiences, and mentoring, enabling them to break cycles of poverty and reach new horizons.

ChangemakerXchange, Malaysia
Project support 2024–2025 | Grant amount 2024: CHF 167,000

Empowering education changemakers
Connecting and enabling young social entrepreneurs through tailored capacity building and collaboration funding, helping them scale their impact and adopt a more strategic approach.

Christel House, South Africa
Project support 2020–2026 | Grant amount 2024: CHF 120,000

Simunye: Connections between children across the wealth divide
Providing holistic education scholarships and bringing together children to create long-lasting relationships across the wealth divide, improving social and economic connectedness and mutual respect.

CLUSTER, Egypt
Project support 2022–2024 | Grant amount 2024: CHF 100,000

Connecting local artisans and high-end designers
Narrowing the wealth divide between high-end design, 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 2022–2025 | Grant amount 2024: CHF 150,000[1]

Research on social mobility trajectories
Studying successful social mobility pathways in Chile through global research, cross-country comparison, and empirical data, to be presented at an international conference.

FA.VELA, Brazil
Project support 2021–2026 | Grant amount 2024: CHF 150,000

Education and mentorship for young entrepreneurs
Fostering collaboration between diverse socio-economic groups to develop entrepreneurial culture, skills, and resources for resilient businesses and fairer, more inclusive local and digital economies.

FICA, Brazil
Project support 2020–2026 | Grant amount 2024: CHF 150,000

Alternative ownership models for fair housing
Establishing alternative ownership models to acquire and transform exploitatively priced real estate in central São Paulo into affordable quality housing for low-income tenants financially supported by an innovative impact investment model.

Forge Foundation, Mexico
Project support 2024–2026 | Grant amount 2024: CHF 150,000

Boosting youth employability, fostering cross-social connections
Equipping Mexican youth from underserved communities with the skills and confidence to navigate in a rapidly changing job market, connecting them to better employment opportunities and a brighter future.

Fundamental, Colombia
Project support 2020–2025 | Grant amount 2024: CHF 300,000

Transforming livelihoods and cities through recycling
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 | Grant amount 2024: CHF 110,000

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

Harambee, South Africa
Project support 2024–2027 | Grant amount 2024: CHF 100,000

Corporate connections: Integration of excluded youth into corporate careers
Working with established corporates and their recruiting and onboarding processes to ensure young South Africans both access and thrive in corporate contexts early in their careers.

IIHS (Indian Institute for Human Settlement), India
Project support 2023–2025 | Grant amount 2024: CHF 100,000

Empowering women in the informal sector through childcare
Providing much needed childcare institutions for the children of mothers working in India's informal sector and establishing best practice scenarios for scaling these institutions in key industries.

Impact Hub Ciudad de México, Mexico
Project support 2024–2027 | Grant amount 2024: CHF 150,000

Training, networks, and seed capital for young entrepreneurs
Fostering entrepreneurship among Puebla's underserved youth, pairing them with startup experts to create innovative businesses and stimulate local economic development.

ISF Cambodia, Cambodia
Project support 2024–2026 | Grant amount 2024: CHF 80,000

Integrate vulnerable children into the school system
Breaking the poverty cycle with a holistic community-based education programme enabling underserved youth to complete their secondary schooling and go to university or find stable employment.

ISRD Manipur, India
Project support 2023–2025 | Grant amount 2024: CHF 50,000

A community-led approach for girls education
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 | Grant amount 2024: CHF 160,000[2]

Job market integration of marginalised youth
Guiding and supporting marginalised young people and young refugees in entering the job market by acquiring necessary skills through vocational training to integrate local and global supply chains.

Jojoba for Namibia Trust, Namibia
Project support 2019–2024 | Grant amount 2024: CHF 120,000

Economic empowerment for rural women
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 2022–2025 | Grant amount 2024: CHF 150,000

Connecting Palestinian and Israeli youth through technology
Bridging the economic gap and building social capital and trust among young Palestinians and Israelis through hybrid STEM and leadership education.

One to One Africa, South Africa
Project support 2024–2029 | Grant amount 2024: CHF 108,000

Empowering rural women through community, education, and dialogue
Establishing a community hub in the Eastern Cape, South Africa's poorest province, offering job training, income-generating activities for women, and early childhood development programmes for caregivers while fostering dialogue between community members, academics, government, and business leaders.

Partners In Health, Malawi
Project support 2022–2026 | Grant amount 2024: CHF 300,000

Care, learning, and job opportunities for HIV positive youth
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 skills and set them up for success in life beyond managing their disease.

Room to Read, Hong Kong
Project support 2022–2024 | Grant amount 2024: CHF 100,000

Literacy and integration for minority children
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 while improving integration into local cultures and communities.

Tanzania Women Architects for Humanity, Tanzania
Project support 2021–2026 | Grant amount 2024: CHF 130,000

Enabling rural women through sustainable community construction
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 | Grant amount 2024: CHF 100,000

Inclusive and equitable grassland conservation
Transforming the management of grassland ecosystems to foster inclusive and equitable conservation, bridging socio-economic disparities among herder communities in Inner Mongolia.

Wealth Inequality Initiative, Global
Project support 2022–2027 | Grant amount 2024: CHF 250,000

An initiative driving action on wealth inequality
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 Foundation, RuralRevive, Namibia
Project support 2021–2025 | Grant amount 2024: CHF 100,000[1]

Strengthening communities through desert-based economies
Creating learning, employment, and entrepreneurial opportunities within sustainable tourism for residents of Maltahöhe, near the NamibRand Nature Reserve.

Women for Women, Rwanda
Project support 2021–2024 | Grant amount 2024: CHF 68,728[3]

Connecting and empowering female microentrepreneurs
Developing skills and resources to improve personal and economic well-being among Rwandan women microentrepreneurs, through training and socio-economically diverse collaborations that create access to supportive networks, business opportunities, and potential start-up capital.

Further Donations

Kunsthaus / Centre d'Art Pasquart, Switzerland
Project support 2020–2024[4]

Cultural participation for the elderly
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[4]

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

All amounts listed on this page are those paid out in 2024. Depending on the project, the grant amounts vary yearly. Any increases or project extensions made after 31 December 2024 are not reflected here.

[1] no-cost extension until 2025
[2] including co-funding from Julius Bär Stiftung Deutschland
[3] until 2024: yearly grant amount CHF 100,000
[4] no-cost extension until 2024

THE PHILIPPINES

CODESPA

CODESPA connects seaweed farmers with multinational corporations, fostering a mutually beneficial business model. Farmers become key players in the value chain, selling quality dried seaweed directly to global buyers, creating a more efficient supply chain. This allows wealth to flow from the private sector to local communities, reducing inequality.
wealth-inequality.net/codespa

Read more

SOUTH AFRICA

Christel House

The Simunye project builds partnerships between 12 schools across the wealth divide in Cape Town. Through collaborative activities, students, teachers, parents, and principals foster social capital and long-lasting relationships, empowering all to engage confidently. Young leaders emerge, ready to thrive in diverse, multicultural environments.
wealth-inequality.net/christelhouse

Read more

From personal giving to strategic philanthropy

When Walter J. Baer (1895–1970) founded the Julius Baer Foundation in 1965, marking the Bank's 75th anniversary, his intentions were both simple and profound: to share the bank's success with society. Culture, arts, and science lay at the heart of the family's commitment to society, shaping their early philanthropic engagement. Over the decades, their charitable giving has evolved into a strategic philanthropic endeavour, guided by a deep sense of responsibility and commitment. Today, the Foundation strategically focuses its efforts on reducing wealth inequality, enhancing its impact worldwide.

Sixty years ago, the Julius Baer Foundation became one of the first charitable organisation associated with a Swiss bank. While Julius Baer (1857–1922), the Bank's founder, regularly supported charitable causes, it was his son Walter who institutionalised the family's commitment to share their success with the public. In the initial decades, the Foundation focused on three principal domains: science, art, and culture within Switzerland. Among its notable endeavours, the Foundation funded libraries, facilitated art therapy studios and sessions for young people*, provided academic scholarships, awarded research projects, and procured instruments for gifted musicians.

Youth remained a key focus when the Foundation further supported Caritas in crime prevention in the early 2000s. Other major contributions went to the Gustav Mahler youth orchestra, the Tonhalle Zurich, and the Museum of Communication in Bern, among others, while smaller grants backed many additional projects.

As the Baer family's ownership of the group evolved, the Foundation's governance transitioned as well. Family members on the Foundation Board stepped down in 2006, passing leadership to senior employees of the Bank while retaining one family representative. Later, external subject matter experts also joined the Board.

As the Bank expanded globally, the Foundation professionalised its grant-making and extended its global reach. By 2017, reducing wealth inequality had emerged as one of three focus areas, evolving to become its sole focus by 2023. Today, the Foundation takes a leading role in raising awareness, fostering collaboration, and driving meaningful action across the wealth spectrum to create equal opportunities in the most unequal countries of the world.

"Looking back over the last 60 years of the Foundation, I'm most proud that it evolved over the decades and the chapters of the Bank's evolution, and that the various generations of managers and employees actually found their cause and live it with passion. That's the best thing you can have, because if it's just a job, it's not alive. This foundation is alive and ready for the future."

Raymond J. Baer
Honorary chairman Julius Baer Group

* this engagement has been privately supported from the outset by Monika and the late Dr. Thomas J. Bär.

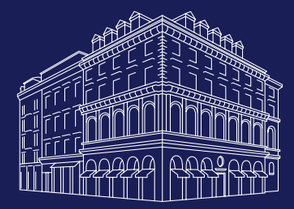


1965
Founding of the Julius Baer Foundation by Walter J. Baer (1895–1970)



UNTIL 2006
Family-led foundation, active mainly in Switzerland, focusing on youth and supporting science, young artists, students, and culture.

2006
Integration of two foundations resulting from the acquisition of the private banks Ehinger & Armand von Ernst AG and Ferrier Lullin & Cie Sa into the existing Julius Baer Foundation



2007
The Foundation Board changes from family-led to a board comprising senior/leading members of the Bank and one family representative.

2008
The Foundation starts supporting more projects outside of Switzerland.



2017



- Wealth Inequality becomes one of three core areas of the Julius Baer Foundation.
- The Foundation shifts from traditional giving to strategic philanthropy. The Bank amplifies impact by matching donations and connecting the Foundation with clients and philanthropists. Employee involvement rises.

2019
The 'Julius Bär Stiftung Deutschland' is founded in Germany.



2021
Launch of the digital platform Wealth Inequality Initiative
wealth-inequality.net

2023
The Foundation focuses entirely on reducing wealth inequality, leveraging its role as a convener at the nexus of the Bank's network and the broader philanthropic sector.

2024



- Launch of Julius Baer Foundation UK, a Collective Fund allowing clients and employees in the UK to contribute; direct donation options in Asia, Brazil, India and Spain strengthen the Foundation's global engagement.
- Today, the Foundation supports various projects in the most unequal countries in the world and actively fosters collaboration across the wealth divide to create equal opportunities for all.

The next generation's philanthropic power

Over the next decades, the world will witness the largest intergenerational wealth transfer in history as the baby boomer generation passes on its wealth. Beyond the unprecedented scale of inheritance, the next generation – especially millennials and Gen Z – are redefining philanthropy. With a focus on impact, holistic giving, and collaboration, they are reshaping what it means to be a philanthropist and transforming the philanthropic landscape. The Julius Baer Foundation sees the enormous potential in this generation to change the status quo and actively partners with them to support their pioneering philanthropic quests.

83.5

trillion USD
of wealth will be transferred within the next 20–25 years[1]

2x

Millionaire millenials and Gen X are more than twice as likely to prefer sharing their wealth with the next generation during their lifetime compared to millionaire baby boomers.[2]

Studies reveal that global wealth is increasingly concentrated at the top. Yet, an enormous shift lies ahead that will unlock unprecedented potential for philanthropy: The next generation of wealth owners "are people who see themselves as descendants rather than ancestors, who want to use their wealth to be of service to others."[3] Gen X, millenials, and Gen Z distinguish themselves by their holistic views of wealth and philanthropy. Three characteristics describe their approach to philanthropy:

1. **Their desire for impact.**
   This new generation of major philanthropists (including Gen X, currently aged 40–60) "embraces many of the fast-emerging, boundary-blurring innovations in how to deploy their considerable wealth for good. In fact, they are willing to change whatever they need to about accepted philanthropic practice in order to try to achieve greater impact."[4] In the case of successful entrepreneurs, we see a trend towards increased attention to philanthropy alongside the success of their business venture, instead of waiting for a later phase of life.

2. **Their holistic approach to giving.**
   Next-generation donors are more personally involved in philanthropy, going beyond financial contribution. Most prefer to be directly involved in their philanthropic efforts to enhance the personal satisfaction derived from their contributions.[5] Today, philanthropic investment is more diverse than ever, spanning crowdfunding, impact investing, or long-term interest-free or non-repayable loans.[6]

3. **Their collaborative spirit.**
   This generation wants to be hands-on, while learning and giving with their peers.[7] Many recognise that collaboration and broad participation can create more significant and lasting impact.[5]

"Being part of the next generation benefiting from our family's wealth allows me to dedicate time and attention to causes close to my heart. I believe I can make a meaningful impact – not only financially, but also by contributing my time and knowledge to the communities and causes I care about."

Jennifer Estes
Member of the Foundation Board and of the Baer family

Revolutionising philanthropy
With a strong determination to make a difference, today's next-gen philanthropists are challenging norms in nonprofit-organisational practice, and blurring sector boundaries.[4] They integrate innovative strategies into their philanthropic efforts, utilising all available tools. Committed to aligning their passions with their professional roles, they act as everyday changemakers, "preferring to make intentional acts of social good in all aspects of their life – including in their careers, consumer decisions, and political activities."[8]

One size does not fit all
Yet, as older generations live longer and stay active, philanthropy is becoming increasingly multigenerational. It is common for three generations to serve together on boards, with some families even spanning four. In this context, next-gen philanthropists' bold new ideas may clash with more traditional elders, leading to friction and resistance.[4] Depending on the cultural context, generational differences may influence the next gen's ability to have impact in the short term. Yet, philanthropy can also serve as an important part of family values, or as a good opportunity for next-gen training in family governance and financial management.

The Julius Baer Foundation as sparring partner
Caroline Piraud, Head of Philanthropy of Bank Julius Baer, is deeply familiar with the challenges that families face on their philanthropic journey. She has guided many clients on their philanthropic quests and has observed a significant shift in the next generation's approach. "Their interests have shifted. The new generation of philanthropists thinks differently, shaped by their own ideas and the times they live in. Building on the family values passed on to them, they find their own pathways of engagement being digitally connected and globally oriented, aware of their responsibility toward society and the environment."

Similarly, Sandra Wassermann, who is responsible for client communities such as the Young Partners at Julius Baer, which brings together the children of the Bank's clients, acknowledges that the next generation may not fit the typical mould of what people expect from those who are wealthy. She highlights their unique combination of traits: intelligence, drive, humility, and a deep understanding of human nature, stemming from their ability to discern genuine relationships from superficial ones. Unique in their priorities and values, their philanthropic needs lie in "fostering a sense of partnership and collaboration, where the next generation feels empowered to contribute their skills, expertise, and passions to create positive change, while benefiting from the guidance, resources, and expertise offered by the Julius Baer Foundation."

1 UBS Global Wealth Report 2024, p. 5
2 https://pressroomabout schwab.com/press-releases/press-release/2024/Generational-Wealth-Divide-Younger-High-Net-Worth-Americans-May-Reshape-How-Wealth-Is-Transferred-to-Future-Generations-According-to-New-Schwab-Survey/default.aspx?utm_source=chatgpt.com
3 https://www.rockpa.org/wp-content/uploads/2017/08/RPA.3747_Next_Gen_Philanthropy_digital_MA.pdf, accessed March 10, 2025
4 https://johnsoncenter.org/blog/philanthropys-next-gen-is-starting-to-make-big-changes/, accessed March 10, 2025
5 LGT_Wealth_for_impact_Study_en.pdf
6 Article in Neue Zürcher Zeitung, https://avenue.argusdatainsights.ch/Article/AvenuePDFClip?artikelHash=e3087ab877cb446bb02e0d69b51e2baf_8B4D01DA1B-2197C12645742621B53848&artikelDateiId=425691889, accessed March 10, 2025
7 Goldseker & Moody (2020) quoted in https://johnsoncenter.org/blog/philanthropys-next-gen-is-starting-to-make-big-changes/, accessed March 10, 2025
8 Case & Yu (2017) quoted in https://johnsoncenter.org/wp-content/uploads/2021/01/11-Trends-for-2021-WEB.pdf, accessed March 7, 2025

Joining forces with the Leopold Bachman Foundation

Large-scale challenges require collective solutions. The Julius Baer Foundation brings philanthropic organisations together to co-fund projects, expanding joint reach and amplifying impact in addressing inequality. A recent collaboration with the Leopold Bachmann Foundation to support Partners In Health in Malawi shows how co-funding is a powerful driver of sustainable change.

Partners In Health provides healthcare and vocational training to HIV-positive adolescents in Malawi, addressing the link between health disparities and wealth inequality. However, scaling such initiatives requires sustained resources and strategic partnerships. Together with the Leopold Bachmann Foundation, the Julius Baer Foundation established a successful co-funding partnership that expanded the project's reach and strengthened its long-term sustainability.

"Co-funding is about more than financial support", explains Nathalie Jean-Baptiste, Head of Programmes at the Julius Baer Foundation. "It allows grantmakers to pool resources, knowledge, and networks to create a multiplier effect. The result is a more strategic, efficient, and scalable intervention than what a single funder could achieve alone."

Judith Scherrer, CEO of the Leopold Bachman Foundation: "The partnership with the Julius Baer Foundation was a natural fit. The Julius Baer Foundation had already been supporting Partners In Health. Meanwhile, the Leopold Bachmann Foundation, with its established presence in Africa, recognised the project's potential but lacked the capacity for in-depth oversight." By joining forces, both organisations ensured rigorous due diligence, optimised resource allocation, and ultimately doubled the project's impact.

"Trust is a crucial factor", Nathalie notes. "Before formalising the partnership, we built a relationship over time, ensuring alignment in values, processes, and expectations." Successful co-funding also requires clearly defined roles. While many funders primarily provide financial resources, the Julius Baer Foundation complements this with strategic oversight, compliance, and project evaluation. "Our role is to find alignments in overarching goals and identify how we can complement co-funders most effectively," she adds.

The impact of this collaboration has been substantial. "The programme expanded its reach, strengthened governance, and enhanced healthcare and vocational training", Nathalie explains. "Co-funding empowers local organisations to drive long-term change."

The Julius Baer Foundation's approach to co-funding extends beyond individual projects – it is about shaping a new philanthropic model. "Large-scale challenges require collective solutions", says Nathalie. "We bring diligence, contextual expertise, and a strong network of partners. Our rigorous processes ensure targeted philanthropy with measurable outcomes, maximising long-term impact. We welcome conversations with like-minded foundations to explore how we can do more, together."



About Partners In Health
Burdened by poverty, stigma, and a lack of education, HIV-positive adolescents in Malawi often adhere less to medications and become trapped in a spiral of vulnerability, hindering upward social mobility.

Partners In Health supports them through medical care, mental coaching, education, and access to networks and job opportunities – empowering young people to build better lives and stronger societies.

Find out more about Partners In Health on wealth-inequality.net/partnersinhealth

Building to grow

TAWAH educates women in construction skills and techniques to build adequate shelters for marginalised communities in Tanzania. It enables women to earn a certificate leading to job opportunities while supporting their communities. Together with the Julius Baer Foundation and its network, TAWAH was able to develop its budding initiative during the first four years and is now increasing its impact thanks to professionalised business planning support and partnerships enabled by the Foundation and its client engagement.

This narrative, based on real events – with the names of the protagonists changed – tells the story of a powerful collaboration across the wealth divide and illustrates how alliances can amplify meaningful impact. The story takes place at the Mhaga Village in Tanzania, located two hours from Dar es Salaam in the town of Kisarawe.



Prof. Edward Hargrove is a professor at a renowned international business school and a client of Julius Baer. Together with his students, he visited TAWAH to collaborate on how to improve the project's growth. Through their work in Tanzania, the students devised a business plan for the coming five years. Prof. Hargrove is a committed and steadfast source of support. His experience and network are invaluable for the advancement of the project.



Asha is a programme participant whose life changes fundamentally thanks to TAWAH. She is a single parent and faces the difficult but common challenge of raising her family while managing the farm alone. Despite traditional expectations placed on women, she embarks on a transformative journey of education with TAWAH.



Sofia is the programme manager of the Julius Baer Foundation. She acts as a sparring partner to Maua and connected Mrs. and Prof. Hargrove with TAWAH for collaboration. She feels less like a donor and more like a partner to TAWAH, enabling knowledge transfer and connections where needed.



Maua is the co-founder and executive director of TAWAH and manages its development and growth. Maua is passionate about helping communities in need through her knowledge and expertise in architecture. Connecting with Prof. Hargrove for expertise and guidance in TAWAH's business development has made the organisation stronger and created new opportunities.



Caroline is a student in Prof. Hargrove's class and visits TAWAH through the MBA programme. While initially interested in advancing her own career through her MBA, the TAWAH visit is an eye-opener to her, inspiring her to stay connected.







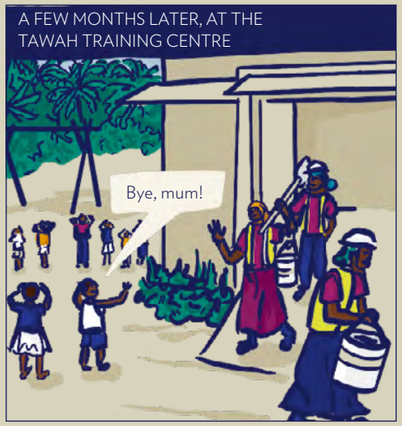
























* Women are a great force (common greeting with women at TAWAH)



Social mobility and its future

Three years ago, the Centre for Social Conflict and Cohesion Studies (COES) in Chile launched the research project 'Successful Trajectories of Social Mobility: Individual, Territorial, and Structural Dynamics in Tackling Wealth Inequality'.[1] The goal: to uncover how and why individuals achieve upward mobility despite systemic challenges. Supported by the Julius Baer Foundation, the study combined several hundred in-depth interviews with a large-scale national survey on social mobility. The findings are both diverse and nuanced, revealing significant differences shaped by participants' backgrounds and personal trajectories. In this article, COES shares key findings and highlights critical discussion points for the upcoming conference.

1,528

respondents aged between 30 and 70 participated in the national survey

300+

in-depth interviews were conducted

Guest contribution by Prof. María Luisa Méndez, COES Director

Societies with higher levels of inequalities tend to exhibit lower rates of intergenerational mobility.[2] This pattern has prompted research in the case of Chile – a country marked by high rates of inequality, yet one that has experienced upward mobility over recent decades. Today, however, Chile is described as having a 'broken elevator'[3], reflecting concerns over stalled mobility. Now in its third year, our research offers findings that provide important avenues for discussion. One main aspect proved that contemporary societies continue to operate under the assumption that individual merit – defined as effort and talent – should be rewarded. However, this belief evokes both optimism and scepticism. Moreover, our findings reveal that conceptions of social mobility vary depending on the specific moments within individuals' life trajectories.

At the first stage, people have recently experienced income mobility, but not necessarily any changes in cultural practices or social connections. While economic mobility is a key factor, it still is perceived as just one of the important elements on their trajectories.

In a second moment, people feel motivated to move spatially in search for better opportunities. Thus, mobility in this case means to move between neighbourhoods in order to access improved services, stronger connectivity, and, above all, safer neighbourhood security. Geographical mobility takes multiple forms: from international migration and regional displacement to intra-city moves from under-resourced areas to wealthier urban centres.

At a more advanced stage, socio-cultural mobility becomes a key aspect, especially as individuals face resistance from entrenched social structures. Notable is the use of free time. It enables individuals to pursue and develop cultural or sporting activities, as well as new social networks that shift over the course of their trajectories. Happiness emerges as both an end goal and a driving force in the process of social mobility.

Key findings as avenues for discussions

Based on data obtained from a quantitative national survey of 1,528 respondents aged 30 to 70, and from over 300 in-depth interviews, our research reveals the following:

- The dominant pattern of social mobility is to move from manual or non-qualified occupations into the service industry. While individuals have attained higher education levels and improved social status compared to their families of origin, their trajectories rarely represent long-range mobility.
- Respondents express pride in their achievements and remain optimistic about further personal progress. They are especially hopeful about their children's social mobility, though their views on the country's overall trajectory are more cautious.
- Hard work remains the cornerstone of social mobility, alongside education. This reflects a continued belief in the possibility of upward mobility, even as doubts about the actual chances persist.
- While meritocracy is valued, many respondents are critical of how it functions in practice. These views differ among individuals who have experienced social mobility, and are shaped by factors such as gender, ethnicity, and territorial belonging.
- Participants are critical of the elite's role in promoting mobility and see them as disconnected from the lives of regular citizens. Rather than aspiring to become part of the elite, many see social mobility as a path towards societal recognition and full inclusion.
- Women demonstrate the highest degrees of mobility. However, gains in income and authority are often inconsistent due to career interruptions – particularly when starting a family – which results in unstable trajectories.
- Women who have reached top positions, such as CEOs or board members, stress the importance of building networks to support other women facing similar challenges. They see mentorship and collaboration as key to progress and emphasise the need to lead by example for future generations of women. Many also credit male mentors for helping to open doors.
- Women tend to view mobility and meritocracy as a result of structural opportunities and collective endeavours, rather than individual effort and expected reward. In contrast, men who experience upward mobility often adopt a more individualised understanding of social mobility, are less critical of structural barriers, and are more in favour of celebrating individual meritocracy.
- Respondents who have succeeded in new and creative economic areas place a stronger emphasis on individual effort – over institutional support or educational credentials. In fact, this is the only group that argues that entrepreneurial skills are not always acquired through formal institutions.
- Participants with indigenous backgrounds acknowledge obstacles such as discrimination, living in rural areas and parental educational levels and expectations. They are committed to "giving back" to their communities of origin to create the same opportunities for others. Many of them participate in indigenous organisations to support political, economic, or cultural aspects.

This research offers evidence of enablers and drivers of upward mobility. Discussing and connecting these structural dynamics with innovative approaches allows for more inclusive and effective solutions.

The Future of Social Mobility — 3–4 Dec 2025

International conference co-organised with Julius Baer Foundation

Based on COES' research, this conference in Santiago de Chile will explore how family background continues to shape social mobility, and how rising barriers – such as wealth concentration, economic, educational and residential segregation, climate change, digitalisation, and migration – are impacting opportunities in today's societies. The goal is to foster collaboration between academia and diverse stakeholders, building meaningful networks, and empower individuals and communities to drive change.

Read more:
futureofsocialmobility2025.coes.cl

[1] https://coes.cl/estudio-movilidad-social
[2] Chetty et al., 2014
[3] OECD, 2020

CAMBODIA
ISF

ISF Cambodia breaks the cycle of poverty for children from low-income families. By implementing a community-based approach that considers all young people's needs – from nutrition and transportation to school supplies and mentoring – ISF grants them the opportunity to reach their educational potential by completing their secondary schooling and pursuing further education or employment.
wealth-inequality.net/isf

Read more

COLOMBIA
Fundamental

The project 'Trófica' by Fundamental helps informal waste pickers become recycling professionals and association members. By building a recycling network, Fundamental links the recyclers with collection centres, waste generators, and upcycling companies. Previously living on meagre earnings, the coordinated recyclers now earn more money in better working conditions.
wealth-inequality.net/fundamental

Read more

Affordable housing for stronger communities

In Brazil's cities, soaring rents push low-income families into unsafe, overcrowded or peripheral housing. FICA (Fundo Imobiliário Comunitário para Aluguel) addresses this crisis through social landownership – acquiring properties to provide affordable, quality housing in central locations, reducing long commutes and fostering inclusive communities and access to better paying jobs.

53

housing units providing shelter

90

residents living in safe and stable housing

Brazil's housing crisis is stark: low-income families often pay exorbitant rents for cramped, deteriorating cortiços – rundown buildings shared by multiple families. FICA is changing that. By acquiring and renovating properties in São Paulo and beyond, the organisation provides safe, affordable homes close to where the jobs are and near essential services such as schools and healthcare. The goal is to increase social mobility as well as to challenge the speculative real estate market and promote social landownership as a viable alternative.

FICA's model is built on a simple yet powerful idea: quality housing is a gateway to stability and opportunity. For tenants, moving into a FICA-managed property means more than just a roof overhead – it is a chance to improve financial stability, health, and education. FICA targets in particular people experiencing homelessness through its flagship programme 'Housing First', making it the largest privately funded 'Housing First' initiative in Brazil. A notable example is a family who, after moving from the street or a cortiço to a FICA apartment, achieved a stable income and was eventually able to buy their own home.

Central to FICA's approach is collaboration across the wealth spectrum. Property owners, social investors, and philanthropic organisations like the Julius Baer Foundation play vital roles – contributing resources that turn into real impact. These collaborations offer property owners a meaningful way to use their assets for social good while providing tenants with dignified living conditions.

FICA's impact extends beyond individual homes. The organisation is now recognised as an advisor to Brazil's federal and local governments, highlighting its influence in shaping public housing policies. Working closely with ministries and public banks, FICA contributes to developing nationwide social rental frameworks – policies that were previously rare in Brazil. Since the beginning of its collaboration with the Julius Baer Foundation, FICA has also made significant strides as an institution: it launched a pilot project in Recife, received the UN-Habitat Award, and was named one of Brazil's Top 100 NGOs.



Image above: Henrique and his family in their open settlement underneath a bridge, a cortiço in Sao Paulo.
Image below: Henrique and his family in their new stable home.

Why does it work?

- **Scalable Social Landownership**
  FICA collectively acquires and manages properties, ensuring stable, affordable rents free from market speculation.
- **Building inclusive communities**
  Affordable housing in central locations promotes social diversity, economic mobility and equal opportunities.
- **Influencing Policy for Systemic Change**
  FICA collaborates with government institutions to expand and strengthen social rental policies nationwide.

Find out more about our project with FICA
wealth-inequality.net/projectfica

Empowering working mothers through specialised childcare

In India, many informally employed women return to work soon after childbirth. The struggle to balance work and childcare has harmful consequences for both mothers and children. IIHS is working with corporations, communities, and policymakers to design specialised daycare models for women in construction and domestic work, empowering them and supporting maternal health and early childhood development in these challenging environments.

8

pilot centres established with construction companies

915

children receive daycare in the construction sector

3

pilot centres for domestic workers launched, with more in planning

Ninety-two per cent of Indian women workers are in informal employment, with many working in construction or domestic roles.[1] To support their families, they must juggle demanding jobs and childcare, often at great personal and financial cost. Mothers face mental stress and health risks, while their children lack the care needed for healthy development, often exposed to hazardous environments, malnutrition, and social neglect. While accessible daycare is widely recognised as a pillar of societal well-being, the challenge remains in the implementation on the ground, which requires practical solutions.

In partnership with the Julius Baer Foundation, IIHS is developing sustainable childcare solutions tailored to the complexities of the construction and domestic work sector. In construction, where work sites frequently relocate, the focus has been on creating replicable childcare centres that can be easily mobilised and reproduced. Features include wall-to-wall mats and cradle covers to shield children from direct contact with concrete and pollutants, insulation sheets to regulate extreme temperatures, and essential play and learning materials. Locally recruited caregivers receive formal training in early childhood education, while parents get support in accessing social security benefits.

For the domestic workers, IIHS is developing an approach of community-driven childcare centres near their residential areas, ensuring greater accessibility and trust. Standardised procedures, structured meal plans, and partnerships with early childhood education specialists strengthen operations and foster community ownership.

The partnership has already demonstrated tangible impact. IIHS is creating blueprints for scalable childcare solutions, engaging policymakers, and attracting interest from private and public entities. Beyond daycare, IIHS has identified after-school childcare as a critical gap in current policy discussions and is working to expand services, generating valuable insights for India's evolving care infrastructure.

[1] https://www.wiego.org/wp-content/uploads/2020/10/WIEGO_Statistical_Brief_N24_India.pdf



Children of construction workers at a daycare centre, learning and growing together.



"Thank you so much. From nine in the morning to five in the evening, I feel completely at ease knowing that my son is in good hands – safe, engaged in meaningful activities, and learning valuable manners."

This message was sent by a working mother participating in the IIHS programme.

Why does it work?

- **Community-driven solutions**
  Partnering with local organisations ensures sustainable operations and community ownership.
- **Advancing social mobility**
  Reliable childcare enables women to secure better jobs, earn stable incomes, and improve their families' futures.
- **Policy influence**
  The project informs policymakers, helping scale inclusive childcare solutions and strengthen care infrastructure.

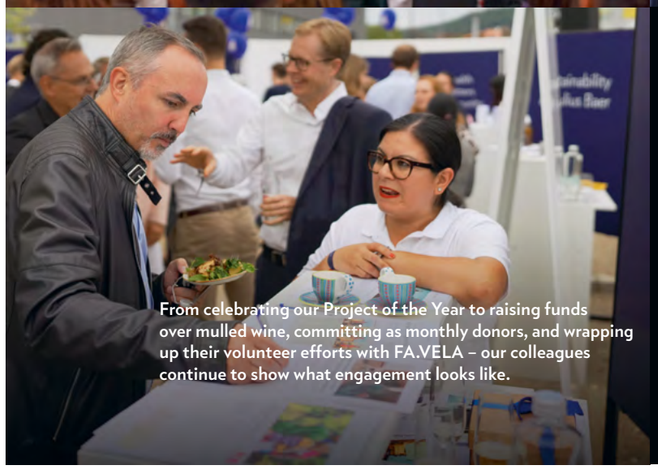
Find out more about IIHS on wealth-inequality.net/iihs

Julius Baer colleagues are making a difference

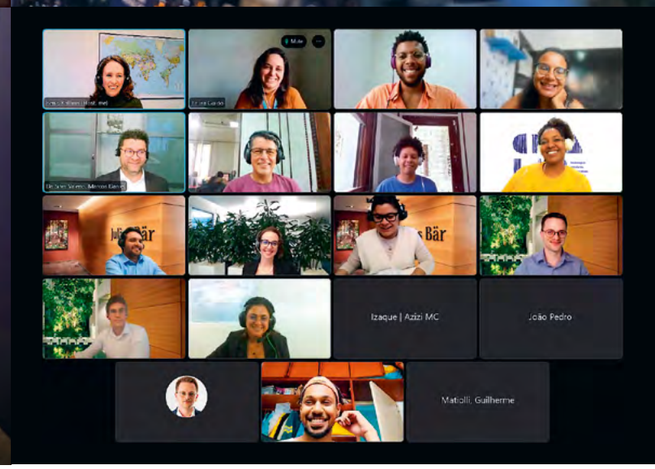
Across the globe, Bank Julius Baer employees actively contribute to social impact through the Foundation's engagement programmes – whether by volunteering their skills, fundraising for projects close to their hearts, or collectively championing the Project of the Year. With over 4,500 employees – 60% of the company – engaging in Foundation activities, 2024 has been a year of collaboration and meaningful action.







From celebrating our Project of the Year to raising funds over mulled wine, committing as monthly donors, and wrapping up their volunteer efforts with FA.VELA – our colleagues continue to show what engagement looks like.



4,500

Julius Baer colleagues across the world engaged in the Foundation's activities in 2024

52

volunteers rolled up their sleeves to make a difference directly in the communities supported by the Foundation's partners

Since 2022, our employee engagement programmes have significantly increased awareness of the Foundation's mission, projects, and impact. As a result, more colleagues than ever are actively supporting our work – whether through personal donations or by advocating for the Foundation within their networks, to clients and philanthropists. Participation in our engagement programmes have reached a record high, demonstrating the power of collective action within Julius Baer.

Monthly Donors
Anyone at Julius Baer can sign up to become a Monthly Donor, choosing to contribute a set amount directly from their salary. In 2024, our Monthly Donors collectively contributed CHF 119,922 – an amount fully matched by the Bank, doubling their impact.

Volunteers
Julius Baer colleagues bring expertise, networks, and experience that can create real change. Through skilled-based volunteering, employees share their knowledge to support social impact projects worldwide. These experiences not only benefit communities, but also offer employees valuable insights and meaningful connections.

In 2024, 52 volunteers from Europe, Brazil, and Hong Kong engaged directly with three Foundation partners and the communities they support:

- **FA.VELA, Brazil:** Mentoring young entrepreneurs in the creative sector, helping them grow their businesses.
- **Forge Foundation, Mexico:** Conducting mock job interviews to support young jobseekers in developing confidence and career skills.
- **Room to Read, Hong Kong**: Packing and organising the distribution of books dedicated to children from low-income minority backgrounds, supporting literacy and integration.

Julius Baer Activists
Julius Baer employees turn personal passions into collective impact and become changemakers. Their Activist initiatives raise funds that the Bank matches, doubling their contributions. These individual efforts showcase the creativity and dedication of employees to drive meaningful change.

In 2024, several team-led initiatives stood out:

- **Summer Step Challenge:** 42 colleagues from Switzerland and Asia collectively walked, ran, and cycled 13 million steps, raising CHF 10,000 for Women for Women Rwanda.
- **Data Quiz Fundraiser:** The Julius Baer Data & Insight Community combined learning and impact, engaging employees in a quiz that raised awareness and funds for the Foundation.
- **Festive Fundraiser:** A team-led mulled wine stand raised CHF 20,700, matched by the Bank for a total of CHF 41,400.

Project of the Year: Women for Women Rwanda
Each year, employees vote for a Project of the Year, directing additional fundraising and engagement towards the cause that resonates most across the organisation. In 2024, colleagues overwhelmingly supported Women for Women Rwanda, a project empowering female entrepreneurs in agriculture.

- With 850 employees casting their vote, the project received remarkable support and CHF 48,728 were raised through individual and team donations, matched by the Bank.
- Throughout the partnership with the Julius Baer Foundation, 360 Rwandan women entrepreneurs gained access to new buyers and export markets and 45 business plans received financial awards, helping Rwandan women invest in their futures.

The participation shows: Julius Baer colleagues are not just supporting the Foundation's mission – they are actively shaping it, strengthening connections across the organisation, and making a lasting difference.

MEXICO

Forge Foundation

Forge Foundation's 'Tu Futuro' project supports youth in their last year of high school. By developing young people's social and technical skills, the project supports them on their journey into the labour market while also strengthening their social networks through online media projects launched in collaboration with students from high-income backgrounds.
wealth-inequality.net/forgefoundation

Read more

NAMIBIA

Jojoba for Namibia

Jojoba for Namibia grants disadvantaged women access to land, farming, and financing skills to establish jojoba plantations and start their own businesses. Through its support, the women develop from small-scale farmers into entrepreneurs in a global marketplace. Previously lacking resources and skills, the women now sell their oil worldwide and have also developed an important local market.
wealth-inequality.net/jojobafornamibia

Read more

Governance

The Julius Baer Foundation was established 60 years ago by Walter J. Baer (1895–1970) and has since remained closely affiliated with the Julius Baer Group, drawing on its financial, administrative, and personnel support. This enables 100% of donations to be allocated directly towards project funding. Additionally, the Bank matches donations made by clients and employees. As an autonomous entity, the Foundation is headquartered in Zurich and governed by Swiss law.

The Foundation is led by the Foundation Board, comprising senior Julius Baer executives and external specialists, including a wealth inequality expert and a representative of the Baer family. An additional advisor supports the Board on education inequality. In 2024, Rahul Malhotra, Head Region Emerging Markets Julius Baer, joined the Board, while we bid farewell to Beatriz Sanchez, Chair Americas Julius Baer, who served for five years. In April 2025, Romeo Lacher stepped down as President, concluding his five-year tenure. The Board defines the Foundation's strategic focus, policies, and fund allocations. The Foundation's Management oversees daily operations, working to strengthen the Foundation's impact on reducing wealth inequality. Quantitative data analysis is used to measure project effectiveness and progress towards broader objectives, ensuring outcomes are evidence-based.

Governance improvements included the establishment of an Investment Committee to oversee the investment of the Foundation's capital. Senior leaders from Julius Baer supervise the portfolio and provide recommendations on investment and new funding opportunities. Investment regulations were also updated. Additionally, the Foundation changed the reporting authority to the 'Eidgenössische Stiftungsaufsicht' (ESA).

The Foundation further strengthened its role as a convener by engaging a broader audience in its efforts to reduce wealth inequality. We raised awareness, fostered collaboration, and enhanced our impact among key stakeholders, including fellow foundations, Julius Baer clients, employees, and philanthropists. Building on this momentum, we collaborated with Latimpacto, and as of 2025 with AVPN, to extend our reach even further. To empower giving collaboration, we offer clients and employees opportunities to support the Foundation and its partners. This commitment led to the establishment of 'Julius Bär Stiftung Deutschland' in 2019 and the newly launched collective fund, Julius Baer Foundation UK. Additionally, direct donation options to partners in Brazil, India, and Spain were established to further expand the possibilities for global philanthropic support.

Foundation Management
Laura Hemrika, CEO Julius Baer Foundation
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

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

What are your 60-year anniversary wishes for the Julius Baer Foundation?



"I wish the Foundation continues to improve life conditions for those in need and has the courage to support new, unconventional projects from a younger generation passionate about bridging the wealth divide."

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



"I love seeing our clients co-fund projects with the Foundation. It affirms the relevance of our focus, validates the work of our partners, and shows that we all share a desire for a more equitable world."

Larissa Alghisi Rubner, Chief Communications Officer Julius Baer



"Sixty years of building opportunities and transforming lives. I am honoured to be part of this journey and wish to witness how we continue shaping a more equal and inclusive future."

Jimmy Lee Kong Eng, Region Head Asia and Member of the Global Wealth Management Committee, Julius Baer



"The Foundation's dedication has inspired hope and transformed countless lives over the past 60 years. May it continue to empower communities and reduce wealth inequalities – creating even greater impact for all."

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



"My wish for the Julius Baer Foundation is that it continues to empower communities worldwide, tackle wealth inequality, and drive long-lasting change for a more inclusive future."

Rahul Malhotra, Region Head Emerging Markets and Member of the Global Wealth Management Committee, Julius Baer



"My wish is that the Foundation continues to tackle difficult issues, empower communities, drive positive change, and leave a lasting impact."

Jennifer Estes, Member of the Baer family



"Broadening our understanding of real solutions to inequality and empowering more communities worldwide to break cycles of deprivation – my wish is for our impact to grow stronger and deeper."

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



"I feel fortunate to witness our support for amazing projects and entrepreneurs. My wish is that the Foundation continues reducing wealth and education inequalities – it's making a real impact."

Dhir Jhingran, External advisor to the Board

* until 10 April 2025

Balance sheet

As at 31 December 2024*

	2024 CHF	2023 CHF
Assets		
Cash and cash equivalents	1,134,319	477,371
Receivables from donation commitments	500,000	150,000
Other short-term receivables	30,793	30,326
Other short-term assets	48,000	8,000
Current assets	1,713,112	665,697
Receivables from donation commitments	150,000	350,000
Financial assets		
Portfolio at Bank Julius Baer & Co. Ltd.	8,277,806	7,635,338
Non-current assets	8,427,806	7,985,338
Total assets	**10,140,918**	**8,651,035**

	2024 CHF	2023 CHF
Liabilities and capital		
Confirmed contributions and donations	4,646,000	4,497,000
Accrued liabilities and deferred income	175,338	128,420
Short-term liabilities	4,821,338	4,625,420
Fund capital	**345**	**1,285**
Initial capital	250,000	250,000
Free capital	5,069,235	3,774,330
Organisation capital	5,319,235	4,024,330
Total liabilities and capital	**10,140,918**	**8,651,035**

* with comparison to prior year's figures

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

Statement of operations

From 1 January to 31 December 2024*

	2024 CHF	2023 CHF
Donations received	4,283,797	3,217,133
of which restricted	748,823	523,516
of which free	3,534,974	2,693,617
Operating income	4,283,797	3,217,133
Contributions and donations	–3,533,668	–2,876,132
General administration	–98,622	–179,872
Operating expenses	–3,632,290	–3,056,004
Financial expenses	–26,329	–25,011
Financial income	135,277	101,601
Valuation result of securities	533,510	299,859
Financial result	642,458	376,449
Result before change in fund capital	**1,293,965**	**537,578**
Change in fund capital	940	780
Annual result (before allocation to organisation capital)	**1,294,905**	**538,358**
Appropriation of available capital to free capital	–1,294,905	–538,358
	0	**0**

* with comparison to prior year's 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*

	2024 CHF	2023 CHF
Cash inflow from donations	3,873,481	3,327,134
Cash outflow from donations confirmed previous year	–2,421,583	–2,985,000
Cash outflow from donations confirmed current year	–916,728	–362,496
Other payments	–88,223	–177,136
Cash inflow from other asset	–40,000	111,308
Cash flow from operating activities	406,947	–86,190
Investments of financial assets	–	–120,521
Divestments of financial assets	250,000	601,799
Cash flow from investment activities	250,000	481,278
Change in liquid funds	**656,947**	**395,088**
Reconciliation of change in liquid funds		
Cash and cash equivalents as at 1 January	477,372	82,284
Cash and cash equivalents as at 31 December	1,134,319	477,372
Change in liquid funds	**656,947**	**395,088**

* with comparison to prior year's figures

Review report

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

We have been engaged to review the financial statements (balance sheet, statement of operation, cashflow statement and accounting principles, pages 38 to 40) of Julius Baer Foundation for the year ended 31 December 2024.

These financial statements are the responsibility of the Board of Trustees. Our responsibility is to issue a report on these financial statements 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 statements are 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 statements do not comply with Swiss law and the company's articles of incorporation.

KPMG AG

Corina Wipfler
Licensed Audit Expert

Samuel X. Burri
Licensed Audit Expert

Zurich, 9 May 2025

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Farewells and welcomes

The Julius Baer Foundation is honoured to support bold and outstanding organisations that improve hundreds of lives. Each collaboration reflects our shared commitment to meaningful change and lasting impact. Our partnerships span at least three years, expanding our network of change-makers and generating valuable insights. In 2024, we marked the successful conclusion of four collaborations and welcomed three new ones.

Farewells

CLUSTER, Egypt (2022–2024)
Our collaboration with Cairo Lab for Urban Studies, Training and Environmental Research (CLUSTER) connected low-income artisans in Cairo's informal sector with high-end designers and manufacturers. Through structured modules, rural craftsmen collaborated with designers, exchanging knowledge and developing furniture prototypes. One module refined 11 designs into market-ready products, complete with marketing materials. This initiative empowered artisans to access new markets while enabling designers to incorporate traditional craftsmanship into their products.

Room to Read, Hong Kong (2022–2024)
Children from low-income minority families in Hong Kong, including Urdu, Hindi, and Tagalog speakers, face barriers in learning Cantonese, limiting their education and future opportunities. Room to Read worked with local illustrators and authors to create 20 bilingual books, distributing 20,820 copies through charities, libraries, and schools. Around 6,000 children have benefited, improving their language skills and fostering cultural inclusion. The project lays a foundation to continue supporting children in overcoming language barriers.

The Nature Conservancy, Inner Mongolia/China (2022–2024)
In Inner Mongolia, pasturelands are being depleted by climate change and overgrazing, leaving livestock herders struggling with forage shortages and debt. TNC brought together herders from various backgrounds through Grassland Smart Management (GSM) training, promoting sustainable grazing and land restoration. A 'Forage Bank' offered affordable winter feed, reducing financial strain and curbing overgrazing. More than 20,000 herders participated in GSM, now practiced on over 10,000 hectares. Other municipalities are now considering adopting this successful model.

Women for Women, Rwanda (2021–2024)
Women for Women Rwanda empowers socially and economically disadvantaged women in rural areas to build their own sustainable agricultural businesses. The programme connected 1,440 micro-entrepreneurs with buyers, suppliers, and financial institutions, integrating them into stable agricultural value chains. Strengthened market access has provided the participants with lasting livelihoods and reinforced the local entrepreneurship. These women are now active contributors to the local agriculture sector, fostering economic resilience in their communities.

Welcomes

CAMFED, Zimbabwe
Project support 2024–2027

CAMFED helps girls and young women from marginalised communities in Zimbabwe complete their education and access further opportunities afterwards. At the heart of the programme are 300 Learner Guides and Transition Guides – young women who have successfully completed their education and come from similar backgrounds as the students they support. Acting as role models, these guides help girls stay in school and encourage them to pursue further education, creating a self-sustaining cycle of empowerment in their communities.

Harambee Youth Employment Accelerator, South Africa
Project support 2024–2027

Harambee tackles South Africa's high youth unemployment by helping both job seekers and employers. Young people receive training and support to improve their skills and readiness for the workforce. At the same time, businesses are trained in inclusive hiring and onboarding practices, helping them successfully integrate young employees. This dual approach not only increases job opportunities for young people, but also helps businesses address labour shortages.

One to One Africa, South Africa
Project support 2024–2029

One to One Africa strengthens economic and social mobility of South African women and youths by improving community infrastructure in the East Cape region, especially in 'last mile' communities. A community hub serves as both a preschool education centre for young children and a training facility where women can develop skills to increase their income and savings. In addition, the programme runs a women's dialogue platform, where these female entrepreneurs and professionals connect with experts from academia, government, and business. This platform fosters knowledge exchange, networking, and problem-solving, helping women overcome challenges and build stronger businesses.

The Wealth Inequality Initiative, launched by the Julius Baer Foundation in 2021, aims to address the global challenge of wealth disparity through a multi-stakeholder approach. Our goal is to raise awareness, share knowledge, and drive action towards a more equitable society. Explore the following initiatives that bring our mission to life:

EQUALITY TALKS 2025



WII Glossary

Equality Talks 2025: Educate, include, empower
The Equality Talks series explores innovative solutions to social inequalities worldwide, aiming for a more inclusive future. Through inspiring conversations with our partners, we delve into the challenges they face and the ways they foster social and economic opportunities. Discover how they build and maintain relationships across the wealth divide, and learn about the positive change they have achieved and strive for in the future.

Scan the QR code to watch:
wealth-inequality.net/equality-talks25

Baan Dek Foundation: Transforming lives through education
Learn how Baan Dek Foundation's 'Education for All' project is transforming the lives of marginalised children in construction site camps across Thailand. Hear their story and discover the impact of this pioneering initiative that helps bridging the education gap by supporting families and their children while establishing innovative partnerships with construction companies and public services to create more equal education opportunities.

Scan the QR code to watch:
wealth-inequality.net/baandek-video

The Wealth Inequality Glossary
The Wealth Inequality Initiative Glossary developed with COES – Centro de Estudios de Conflicto y Cohesión Social – provides clarity on key terminology related to wealth inequality, facilitating a deeper understanding of its causes, consequences, and implications. By enhancing our collective knowledge of these concepts, we can collaborate more effectively to reduce wealth disparities and promote a more equitable society.

Scan the QR code to read:
wealth-inequality.net/glossary

Discover it all on
wealth-inequality.net

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