Julius Bär
FOUNDATION

ANNUAL REPORT 2025



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In Puebla, one of Mexico's poorest regions, Flor (middle) founded Sabor del Fuego, bringing indigenous culture to life for tourists while creating local jobs. She works alongside her sister Guadalupe (2nd from right, trained in alternative tourism) and her mother Estela (2nd from left). Supported by Impact Hub Mexico, with coordinators Gustavo (left) and Genaro (right), the venture continues to grow, expanding opportunities in their community.

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Creating opportunities through connection

Dear reader,

Creating opportunity requires more than intent – it is shaped by connection. For the Foundation, this means bringing together people, knowledge and resources in ways that open pathways and reduce barriers.

Wealth inequality is often described in terms of assets. Yet what emerges through the Foundation's work is that it is fundamentally about access to education, employment, networks and infrastructure. Where access is uneven, opportunity cannot flourish. Effective interventions require more than individual efforts. They call for collaboration across sectors, perspectives and levels of wealth.

The Foundation's 60th anniversary year was not just a moment of reflection on the success and learnings of our work and approach to date. At a time when division and inequality in the world are becoming increasingly visible and complex, it was also a year of action, focused on delivering tangible outcomes. With 'The Future of Social Mobility' Conference in Chile, co-hosted with COES, the Foundation brought together leading thinkers and practitioners on social mobility – enabling new relationships, advancing the dialogue and laying the groundwork for new solutions and partnerships. Elsewhere, collaboration with partners deepened, with an increasing emphasis on co-funding with others, recognising that complex challenges are best addressed together.

The projects featured in this report illustrate the outcomes of our grant work: supporting young entrepreneurs in Mexico through access to skills and mentorship, and enabling young farmers in Zambia to adopt sustainable practices while connecting them to markets. Different contexts, but the principles remain the same: creating pathways by linking those with opportunities to those who can benefit from them.

The anniversary year also brought renewed engagement through client and employee initiatives, project partnerships and the Wealth Inequality Initiative, including the launch of a 'Knowledge Hub' and the '60 facts on wealth inequality' series. By continuing to open spaces for dialogue and shared learning, the Foundation reinforces a simple belief: progress begins with understanding, but is sustained through connection.

The year also brought changes within the Foundation's governance. Noel Quinn has assumed the role of Chairman of the Foundation and in the interview featured in this report, he shares his perspective on wealth inequality and the role the Foundation can play in opening pathways to opportunity. Following her transition out of the company, Larissa Alghisi Rubner stepped down from the Board. The Foundation extends its sincere thanks for her contribution.

Looking ahead, the focus remains on strengthening these connections – between people, ideas and resources. Philanthropy has a distinct role to play: embracing the risk and opportunity that comes with acting early, bringing together actors who would not otherwise meet and supporting approaches others may not yet take on. Across projects and partnerships alike, one thing becomes clear: change does not happen in isolation. It takes time, trust and collaboration. The Foundation thanks its partners, clients, employees and peer organisations for shaping this work together – and for continuing to expand what is possible.

Yours faithfully,





Noel Quinn
Chairman
Julius Baer Foundation

Laura Hemrika
CEO
Julius Baer Foundation

Our mission: opening pathways

Opportunity is the foundation of prosperous and stable societies. When talent, effort and ambition can translate into real opportunities, individuals advance, communities thrive and economies grow. Yet when access to education, technology, networks and capital is uneven, this link weakens. Merit no longer determines outcomes and individual efforts yield diminishing reward. Expanding access to these resources and strengthening fair starting conditions is key to rebuilding trust in society and to sustaining prosperity.

Wealth inequality is a structural challenge with far-reaching consequences. It restricts access to education, healthcare, technology and income generation – the very things that are needed to reduce wealth inequality and enable social mobility – trapping individuals and communities in cycles of disadvantage. It intersects with many of today's most pressing challenges – declining education and income opportunities, inequality in gender and in health outcomes, as well as increasing environmental vulnerability. Within these and many other spheres, unequal starting conditions reinforce one another over time, narrowing opportunity across generations. The knock-on effects are significant and ultimately affect all: Research shows that high levels of wealth inequality slows economic growth, weakens household resilience and places strain on democratic institutions. When large parts of society lack access to opportunity, trust declines and social tensions rise.

But the drivers of inequality can also become levers for change. Addressing wealth inequality requires dialogue and collaboration across sectors, disciplines and geographies – and meaningful cooperation between actors across the wealth spectrum.

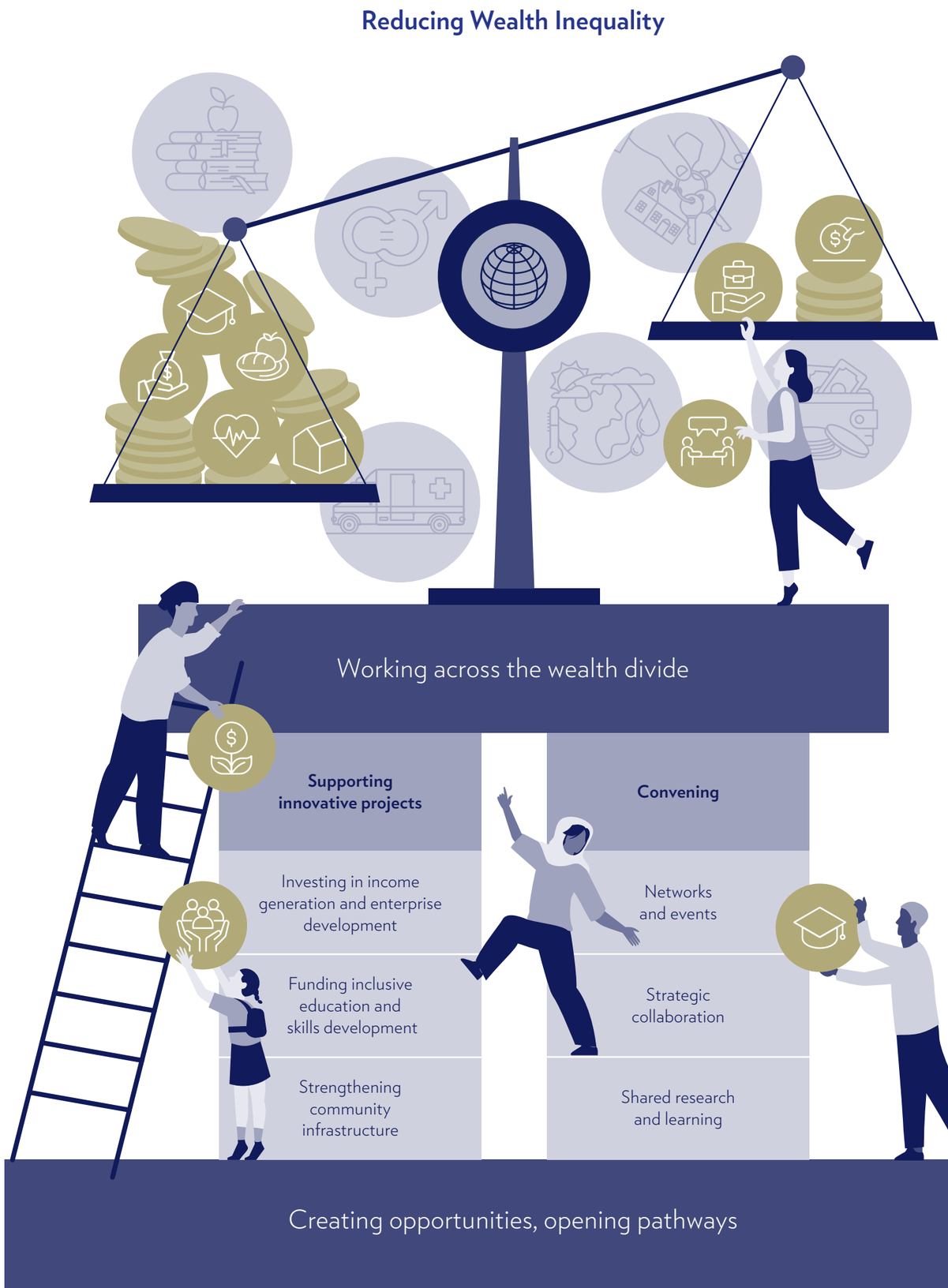
The Foundation's approach

The Foundation works across the wealth divide to bring together actors to collaborate and expand opportunity. As the philanthropic arm of a global wealth manager, the Foundation is uniquely positioned to bridge perspectives and mobilise actors from different parts of society. To put this principle into practice, the Foundation supports innovative projects and convenes stakeholders to foster that collaboration and collective action.

As a **funder**, the Foundation invests in courageous ideas and visionary, mostly local, organisations active in three areas:

- Income generation and enterprise development
- Inclusive education and skills development
- Strengthening community infrastructure

As a **convener**, the Foundation uses its position to connect stakeholders who do not typically collaborate: clients, employees, peer foundations, philanthropists, and academics. Each contribute expertise, resources and experience from different angles. By combining capital, evidence and networks, different perspectives translate into actionable solutions. Through curated exchange we co-design, -fund and -measure pilot ventures for pathways and opportunities previously unexplored. We aim to foster agency for people of all levels of wealth who want to be part of the solution.



Our partner organisations

24
partner organisations
in 18 countries as of
31 December 2025

CHF
4.40
million
in donations spent
in 2025

CHF
1.46
million
in donations received
from employees, clients and co-funders



Germany
- **Joblinge** ⦿

Israel
- **MEET**

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

Colombia
- **Fundamental** ⦿
- **Rainforest Alliance**

Brazil
- **FA.VELA**
- **FICA**

Chile
- **COES**

Zambia
- **Young Emerging Farmers Initiative (YEFI)**

Namibia
- **Jojoba for Namibia Trust** ⦿
- **Wolwedans Foundation, RuralRevive**

India
- **IIHS** ⦿
- **ISRD Manipur**

Thailand
- **Baan Dek Foundation** ⦿

Tanzania
- **Tanzania Women Architects for Humanity** ⦿

Malawi
- **Partners In Health** ⦿

Zimbabwe
- **Camfed** ⦿

South Africa
- **Christel House** ⦿
- **Harambee**
- **One to One Africa** ⦿

Cambodia
- **ISF Cambodia**

Singapore
- **ChangemakerXchange** ⊕

The Philippines
- **Fundación CODESPA**

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

GLOBAL STAKEHOLDER INITIATIVE
- **Wealth Inequality Initiative**

⦿ the project is co-funded
⊕ global programme with the first cohort in Asia

Baan Dek Foundation, Thailand
Project support 2023–2028 | Total commitment: CHF 480,000

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 | Total commitment: CHF 300,000

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, Singapore & global
Project support 2024–2028 | Total commitment: CHF 617,000

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 2020–2030 | Total commitment: CHF 1,620,000

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.

COES, Chile
Project support 2022–2025 | Total commitment: CHF 450,000

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 | Total commitment: CHF 850,000

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 | Total commitment: CHF 840,000

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 | Total commitment: CHF 450,000

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 2020–2028 | Total commitment: CHF 2,025,000

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 | Total commitment: CHF 620,000

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 | Total commitment: CHF 300,000

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 gain access and thrive in corporate contexts early in their careers.

IIHS (Indian Institute for Human Settlement), India
Project support 2023–2028 | Total commitment: CHF 750,000

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 2024–2026 | Total commitment: CHF 330,000

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 | Total commitment: CHF 240,000

Integrating 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 | Total commitment: CHF 150,000

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 | Total commitment: CHF 450,000

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 2019–2028 | Total commitment: CHF 1,690,000

Empowering indigenous communities through value creation
Strengthening sustainable livelihoods among San communities by supporting their participation in oil value chains, building skills in harvesting, processing and enterprise development, and improving access to stable markets.

MEET, Israel
Project support 2022–2027 | Total commitment: CHF 750,000

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 | Total commitment: CHF 2,700,000*

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 | Total commitment: CHF 900,000

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.

Rainforest Alliance, Colombia & Peru
Project support 2025–2028 | Total commitment: CHF 600,000

Climate-resilient cacao and coffee farming for an inclusive economy
Building skills and resilience among coffee and cocoa farmers – with a focus on women, youth and indigenous communities – through training in sustainable agriculture that improves productivity, restores ecosystems and strengthens access to markets for more stable incomes.

Tanzania Women Architects for Humanity, Tanzania
Project support 2021–2027 | Total commitment: CHF 1,405,000

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.

Wealth Inequality Initiative, Global
Project support 2022–2027 | Total commitment: CHF 1,650,000

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 2021–2026 | Total commitment: CHF 400,000

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

YEFI (Young Emerging Farmers Initiative), Zambia
Project support 2025–2028 | Total commitment: CHF 300,000

Empowering a new generation of climate-resilient young farmers
Building skills and opportunities for youth and women smallholder farmers through agroecology training that restores soils, reduces costs and strengthens resilience, while connecting them to markets and community networks to support sustainable livelihoods and long-term income generation

Learn more about the initiatives we support around the globe.

* Amount(s) are subject to change due to fluctuations in foreign exchange rates.

Addressing wealth inequality across different spheres

Project, country	Categories						
	Climate	Education & skills development	Gender	Inclusive supply chain	Income generation & entrepreneurship	Housing & infrastructure	Technology
Africa							
CAMFED **Zimbabwe**		●	●				
Christel House **South Africa**		●					
Harambee **South Africa**		●			●		
Jojoba for Namibia **Namibia**				●	●		
One to One Africa **South Africa**			●		●		
Partners in Health **Malawi**		●			●		
TAWAH **Tanzania**			●		●	●	
Wolwedans Foundation/ RuralRevive, **Namibia**					●	●	
YEFI **Zambia**	●				●		
Asia							
Baan Dek Foundation **Thailand**		●		●			
ChangemakerXchange **Asia**		●			●		
Fundación Codespa **The Philippines**				●	●		
IIHS **India**			●		●		
ISF Cambodia **Cambodia**		●					
Europe and the Middle East							
Joblinge **Germany**		●					
MEET **Israel**		●			●		●
Latin America							
FA.VELA **Brazil**					●		
FICA **Brazil**						●	
Forge Foundation **Mexico**		●			●		
Fundamental/Trófica **Colombia**	●			●	●		
Impact Hub CDM **Mexico**					●		
Rainforest Alliance **Colombia & Peru**	●		●		●		



10 REDUCED INEQUALITIES

The Julius Baer Foundation supports the United Nations Sustainable Development Agenda and recognises the importance of collective action in addressing global challenges. With its focus on reducing wealth inequality, the Foundation primarily contributes to SDG 10: Reduced Inequalities. As wealth inequality spans multiple spheres of life, the Foundation, through its partner organisations, also supports progress towards SDG 1: No Poverty, SDG 4: Quality Education, SDG 5: Gender Equality, SDG 8: Decent Work and Economic Growth, SDG 11: Sustainable Cities and Communities, and SDG 15: Life on Land.

“We have been given opportunity”

In a conversation with the Foundation’s CEO Laura Hemrika, Noel Quinn, the Chairman of both the Julius Baer Foundation and the Julius Baer Group, reflects on how opportunity has shaped his own path, and shares his perspective on wealth inequality and philanthropy. He highlights the role employment, mentorship and community infrastructure can play in easing social tensions, and why philanthropic engagement often provides the crucial spark for initiatives and solutions that might otherwise never take shape.

Scan to watch the full interview

As one of the leading wealth management firms, addressing wealth inequality through its Foundation might seem like a contradiction. Yet to chairman Noel Quinn, it is a clear opportunity. Many of the Bank’s clients do not necessarily come from wealth. They – himself included – have created their own wealth through hard work and dedication, and thanks to opportunities they were able to access. Guiding others through that very journey is a natural linkage between wealth management and the creation of opportunities – a connection the Foundation seeks to extend to others.

Wealth is often reduced to assets. More fundamentally though, it refers to a wealth of opportunities, to safe living, access to quality basic services such as education and healthcare, and a supportive environment and network. Without realising at the time, Noel now recalls the decisive moments in his career when people in his environment were quietly mentoring him in his development. Such stewardship can shape careers and even change the course of a life.

Access as the make-or-break asset

Wealth inequality is less about the distribution of assets than about access to education, employment, networks and even basics such as electricity or food. Where access is missing, potential remains unrealised. What may appear as individual disadvantage can, at scale, contribute to wider social divides, growing tensions and a sense of injustice across communities and societies.

Connecting “those who can create opportunity with those who need opportunity” is essential to lower tensions between the different parts of society. This pioneering type of collaboration might bring challenges, but to Noel it is the right way forward. “I don’t think [this collaboration] should be put off by tension. I think you try and bring dialogue, bring connectivity, use networks and try to remove the tension through collaboration, networking and support. If we don’t do that, the tension will be even greater.”

> “Connecting those who can create opportunity with those who need it is how we begin to bridge the divide.”
>
> **Noel Quinn**

While the divide is becoming increasingly apparent, there are commonalities between the groups to build upon. Emerging markets are eager to create employment in their own markets and follow the successful road others have been able to pursue over the past century through access to energy and resources.

“I actually think there’s a role for those that have enjoyed developments in their markets to try and bring solutions for the emerging markets.” Access to water and energy at affordable rates is critical for sustainable agriculture and income generation activities. When access is unavailable, opportunities across the various spheres of life are limited. Climate resilience, sustainability and employability are not isolated topics but rather interrelated.

Different kinds of capital at work

Philanthropy has a crucial role to play in this process. It can be that first dollar toward a blueprint others can follow. “It’s having somebody who has good intent, a vision for how a change can have a positive impact on people and is willing to share part of their wealth and be the founding donation to start a journey.”

The Julius Baer Foundation frequently invests in very-early-stage projects to create momentum, leading to more self-sustaining solutions at a later point. Philanthropic support might be replaced through the project’s own momentum, government support or other economic institutions. Yet, without that first donation, energy and work, these initiatives would not get off the ground.

Threefold power as a roadmap

The magic happens when connecting three powerful resources: the work of our partner organisations on the ground, the Foundation’s expertise and, often, clients’ intent. This triangle of action is the Foundation’s biggest opportunity.



Noel Quinn
Chairman of the Julius Baer Foundation and Julius Baer Group, is committed to fostering trust-based partnerships and inspiring clients, employees, fellow philanthropists and other foundations to join the Foundation’s mission.

Many of the Bank’s clients are genuinely interested in recycling some of the benefits they have accumulated to help others. Including this group enables the Foundation to kickstart bigger projects and more initiatives, a clear ambition of Noel as chair and current custodian of the Foundation originally founded by the Baer family.

Having witnessed the lasting positive impact on communities that the Foundation, its partner organisations and clients can achieve together, Noel sees the next five years as an opportunity to scale this collaborative model. “Now, the challenge for us is to do more of that, start new initiatives, help initiate new ideas in different markets around the world [...]. That, for me, is a roadmap that we can deliver, and hopefully, other foundations will follow as well.”

Working across the wealth spectrum

Beyond education and skills, today's reality demands another equally important asset: the right network. Even the most dedicated and talented graduates, entrepreneurs or producers face adversity when applying for jobs, securing seed funding or building relationships with distributors without proper connections. The Foundation's projects are designed to connect talent with experienced individuals who have strong networks to open new pathways for growth. The following four examples highlight the importance of creating value through personal connection.

Mexico
Forge Foundation

840

young people will be trained and an estimated 70% of graduates will stay in education and find quality employment.

For some of Mexico's youth, advancing into decent employment stays out of reach due to persistent stigmas. Despite strong credentials, they are unfairly perceived as less trustworthy and disengaged when stemming from disadvantaged areas with higher violence, unemployment and poor infrastructure. But this group does not lack perseverance or skills. They lack access and a professional network.

The Julius Baer Foundation supports Forge's programme "Tu Huella Digital" (Your Digital Footprint) where students from private universities collaborate with youth that is excluded from valuable networks and capital. Guided by a team of experts, they co-develop a creative advertising campaign together. While the goal of the campaign is to raise awareness among their peers about the importance of managing their digital footprint, the collaboration itself aims at something even bigger: young people from all backgrounds across the country learn to work together as a team, co-generating ideas, facing challenges, making decisions and consolidating a project. It allows them to build bonds of trust and find common ground before presenting their proposal to a jury of experts who selects a winning idea to be developed into a high-impact social advertising campaign.



The project offers a safe space for an enriching peer exchange where individual backgrounds become irrelevant in the face of creativity and talent. Michel Lemus illustrates: "The collaboration let me create a new network. It was a great experience that allowed me to challenge myself, step out of my comfort zone and apply all my skills in teamwork to solve a real-world problem."



The Philippines
Fundación CODESPA

900

small-scale farmers are empowered to increase their income by 50% through the established collaboration.

Traditionally, structural barriers have excluded small-scale seaweed producers in remote island communities from fair and direct participation in higher-value markets. Despite their earnest efforts, poor access to information and finance created dependency on intermediaries to connect their supply with existing demand.

The Julius Baer Foundation supports Fundación CODESPA's project that brings the small-scale farmers together with multinational companies to jointly design a business model that reduces transaction costs, increases economic efficiency and improves profitability for both. Through in-person field visits between company managers and producer groups, they developed a more efficient commercial model. The farmers now produce, dry and pack seaweed to market specifications, while multinational buyers offer prices aligned with international standards, eliminating intermediary costs.

The repeated interaction between the two parties fostered the trust crucial to a more profitable and sustainable business relationship. This reliable link motivated microfinance institutions to recognise seaweed farmers as commercially viable, rather than as high-risk clients. A specifically designed credit product allows these communities to expand their operations and increase their income, while the microfinanciers benefit from profitable lending portfolios.

CODESPA's project is demonstrating a replicable approach with its inclusive sourcing model. Seaweed producers beyond the project's scope are copying the framework, creating a cascading effect that gradually shifts institutional norms in the local seaweed value chain.

Zimbabwe
CAMFED

X^3

Each CAMFED graduate typically supports three more girls to go to school with her own resources, fuelling a powerful multiplier effect.

After graduating, girls in rural Zimbabwe have few job opportunities. Despite hard work, they face limited options to generate income and professional networks, remaining vulnerable to exploitative labour and early marriage.

The Julius Baer Foundation supports two programmes: CAMFED's new national leadership training programme connects 86 selected girls across the country with professionals for leadership guidance. The existing Learner and Transition Guides Programme supports girls while in and after graduating secondary school, creating connections between girls from rural communities and professionals and government officials who hold economic and social capital. Guided by a Transition Guide – a CAMFED graduate mentoring younger peers – the secondary school graduates learn about possible careers, sexual and reproductive health, and core business and financial skills. Students are supported to visit tertiary institutions and professional settings. For many, this is the first time traveling beyond their rural villages to visit banks, hospitals, law firms, magistrates courts, government departments and vocational training centres. The interactions with professionals from the other end of the wealth spectrum demystify pathways usually perceived as inaccessible. As one student recalls: "Interacting directly with a doctor helped me understand the academic path and personal commitment required to pursue medicine. It motivated me to focus on chemistry, biology and mathematics and to remain determined."

The Zimbabwe Ministry of Primary and Secondary Education decided to co-deliver the successful Transition Guide Programme in several districts, significantly amplifying its impact.





Israel
MEET

100+

students recruited every year from different social, cultural and economic segments of society. More than 80% of MEET graduates become successful social entrepreneurs and community leaders.

Palestinian and Israeli youth often grow up in environments where their lives are largely separate, which can limit contact and mutual understanding. Young people from resource weak regions, especially non-Israeli youth, also face greater barriers when entering the region's high growth tech sector, which is a major driver of economic opportunity.

The Julius Baer Foundation supports MEET (Middle East Entrepreneurs of Tomorrow) in their work to connect young Jewish Israelis, Arab Israelis, Palestinians, young women and other minorities to co-learn, co-develop and co-implement start-up ventures through a three-year curriculum. The participants receive a top-notch, MIT-backed STEM education and binational leadership programme including professional networks to foster innovation and collaboration. By engaging with each other, students, alumni, mentors and staff undergo a transformative journey, gradually building a cadre uniquely positioned to drive positive social, economic and political change.

For many students, it is the first time to interact, learn and innovate with such a diverse group of youth. Not always an easy undertaking, as this testimonial proves: "When things got difficult, I learned that I'm not giving up and walking away, instead I'm staying and able to challenge myself." At the end of the three-year period, the students design social enterprises in bi-national and mixed gender teams. This year's Israeli-Palestinian winner team that qualified for seed funding is the project BridgeIt. It connects international employers with skilled but underemployed Palestinians in the West Bank, unlocking access to global opportunities for a region where skilled youth face high unemployment.

Voices of transformation



Rakan Darwish
mentor at MEET and Programme Manager at DeserTech Ventures in Abu Dhabi

"As the sole mentor across seven start-ups, my experience with MEET was both challenging and a genuine opportunity for growth. It was a chance to build relationships with the students, which could develop over time, even outside the MEET programme. And I learned a lot. One of the most meaningful aspects of this experience was being in roles where both mentor and mentee learned from one another. Some taught me patience, some gave me a new lens for looking at problems and conflicts, and some reminded me that these participants know more about market trends than I do, because they set the trends. I witnessed how collaboration across differences produces stronger outcomes than isolated effort, and saw how providing equitable access to networks, mentorship and collaborative spaces unlocked potential that might otherwise remain untapped."



Resalito Mamayabay
project participant Fundación CODESPA and Chairperson, Hinatuan Seaweed Farmers and Fishermen Cooperative (HISFA-CO)

"Before we were organised [through Codespa], our community relied mainly on fishing and resorted to cutting mangroves and even illegal fishing during difficult times, with little knowledge of proper waste management and sanitation. We had no access to fair buyers who valued our seaweed properly. Through the programme we professionalised our cooperative, earning recognition for high-quality seaweed from the Spanish seaweed processor CEAMSA and throughout the Caraga region. Now we are trainers in seaweed production and advocates of environmentally responsible seaweed farming. By organising our operations, we transformed into a stable, tax-paying enterprise that consolidates 12,000 kilograms of seaweed per month, generating community-wide economic benefits and empowering families, especially women, to contribute actively to household income. Collaborating with institutional partners transformed our mindset and ambition: from survival-based fishing practices to value-added seaweed processing. We are recognised as "National Winner for Best Implementation of Livelihood Program" at the 2025 Kabuhayan Awards by the Department of Labor and Employment."



Tendaishe
participant in Camfed's Leadership Training Programme, Zimbabwe

"Through the leadership training, I learnt about self-awareness, public speaking, decision making and conflict resolution. This has shaped my confidence and mindset, and I try to carry it beyond school into my community. I mentor particularly the girls at risk of dropping out and encourage others to re-enroll by supporting them in their studies. I formed study groups at school and in the community to emphasise the importance of learning by contributing my spare time to tutor others. It made me proud to be selected to represent learners from my province at CAMFED's National Annual Stakeholders Meeting and to meet the Permanent Secretaries for the Ministry of Primary and Secondary Education and the Ministry of Youth and Vocational Training. The leadership programme has expanded my horizons, and it fuels me to see how purposeful leadership can transform the lives of the girls around me."



Madian Marana
Project participant of MEET, Palestinian Arab citizen of Isreal, lives in Arara, Wadi Ara

"MEET reshaped my trajectory in ways I could not have imagined. I built strong partnerships with exceptional Israeli and Palestinian peers and co-founded Bridge-it, a start-up that integrates talented young Palestinians into the global remote workforce. I deepened my understanding of the conflict and learned to approach it through dialogue, empathy, and problem-solving rather than frustration. My approach to challenges shifted from anger to action. I now dream bigger with the belief that there is always a way to mobilise skills, people, and resources to create change. MEET was one of the few spaces where I felt both safe and challenged. Safe to express and celebrate my identity; and challenged to genuinely hear the other. My participation introduced my family to networks and environments they had never accessed before. It shifted our understanding of what collaboration could look like. Engaging with peers from diverse socio-economic backgrounds shifted my leadership from advocacy to action. It allowed me to see others through a lens of shared humanity and to understand the layered nature of inequality in our region. MEET normalized cooperation. The 'other' became a teammate, a co-founder, a friend."



Rebecca
participant in Camfed's Leadership Training Programme, Zimbabwe

"Being a leader has taught me patience, empathy and responsibility. I have learnt to listen to others, guide them with encouragement and take initiative in solving problems. My role has also inspired my peers to work together positively and respect each other's opinions. I noticed that others are more motivated to participate in school activities and support each other because they saw leadership as a shared responsibility rather than a position of authority. One of the most interesting experiences I had as a leader was organising a small initiative at school where we encouraged younger students to share their ideas and voice their concerns. Seeing their confidence grow and hearing them take part in decision-making made me realise that leadership is not about giving orders but about empowering others to shine and achieve their goals. My own leadership journey with CAMFED has shown me that support and encouragement can transform a person's life."



Ximena Arevalo
Project participant of Forge Foundation, lives in Venustiano Carranza, a district of Mexico City.

"Forge's programme marked a before and after in my life. In the Huella Digital project I learned to be more aware of what I share on social networks and to understand that my digital presence is part of my personal brand and my professional future. Now I think before I publish something that could affect me in the long term. In addition, I developed fundamental skills such as communication, teamwork, leadership and organisation. My mindset changed completely: I went from feeling insecure to feeling capable. I expanded my network of contacts and met incredible people who today are valuable friendships and constant support. I feel more confident and equipped with real tools to face the world of work.

Interacting with classmates from different backgrounds was an enriching experience that allowed me to broaden my perspective and understand realities different from my own. Despite our differences, our shared goals brought us together quickly. This diversity made me realise that talent does not depend on the context, but on determination and opportunities. That strengthened my ambitions and pushed me to think big."

Connecting talent with expertise

In a programme designed in partnership with the Julius Baer Foundation, Impact Hub Mexico equips young aspiring entrepreneurs with skills and seed funding while connecting them with high-level professionals from leading companies who serve as personal mentors. For participants Flor de Rocío and Eduardo Gabriel, this support transformed ideas previously constrained by insufficient funding and skills into thriving ventures.

The programme Emprende Juventud Poblana has a clear mission: create an entrepreneurial ecosystem that is inclusive for young individuals who have been historically excluded from business opportunities. In Puebla, one of Mexico's poorest states, it offers skills, education and network support for turning ideas into businesses through a three-step programme:

1. Inspirational events draw 200 young people to learn from success stories and meet successful Mexican entrepreneurs in person for the first time. Javier Larragoiti Kuri, CEO and founder of Creative Food Labs and mentor of Eduardo, remembers this moment well: "I had the opportunity to serve as a speaker at inspiration events and to meet personally with several entrepreneurs and their communities. It was undoubtedly an enriching experience."

2. A five-month incubator provides the participants with the three essential resources: business education and skills, seed funding, and mentorship. Participants apply with concrete business ideas. Based on financial need and business viability, roughly 120 applicants are selected to receive support for their personal project. For Flor this was a defining lifeline: "My startup was just an idea, and the programme helped me with everything from understanding the essential aspects of my project to determining if it was profitable and viable."

3. Finally, professional lawyers, accountants and communication specialists assist in formalising the ventures, granting participants legal status to issue invoices and access formal business partnerships essential for scaling operations. In a country where 80% of economic activity is informal, this formalisation is fundamental for the participants' development.

Scan to read more about the project

Why does it work?

- **Entrepreneurship as a pathway to opportunity**
  In a region with a world-class industrial centre yet limited prospects for much of its young talent, the programme equips entrepreneurial youth with skills to develop business ideas and build viable enterprises.
- **Access to networks and partnerships**
  Mentors, entrepreneurs and experts connect the participants to Mexico's broader entrepreneurship ecosystem. One-on-one mentorships grant them individual support and the necessary connections, partnerships and market access.
- **From raw ideas to viable ventures**
  The young founders follow a structured journey: from inspirational workshops to business incubation and seed capital, ultimately turning their ideas into formalised businesses and generating income locally.



Flor shows her mentor, Luis Pablo Perez Torrescano, how to prepare a tortilla on a clay comal in a traditional smoker kitchen, letting him experience the very activity he had advised her on.



Eduardo Gabriel



Flor de Rocío

Mentorship that matters

Eduardo, a young farmer and biotechnologist, faced a lack of management skills to work legally with larger clients and distinguish his offering from competitors. Though equipped with technical expertise, he could not translate it into a business. He was lacking the tools to understand the market and structure his venture. Thanks to the programme, his startup Synergy now produces bio stimulants for agricultural crops improving the local farmers' productivity and crop resistance. The journey proved rewarding for his mentor Javier as well: "Mentoring Eduardo was extremely fun but also a challenge. His questions made me dust off my old books and notes to support his business. Together, we built an autoclave to sterilise laboratory materials. These machines are expensive, but we managed to build a homemade version with the resources he had available. It was undoubtedly a great experience."

Most valuable asset: access to mentors

Flor had an entrepreneurial spirit but lacked the skills to start a business and considered migrating. Access to one-on-one mentorship radically changed her options. Experienced entrepreneurs supported her at every stage of her development. "When I launched the business, many new doubts arose, and having my mentors available to schedule a call or message them was key. They addressed all my concerns and covered details I didn't even know I needed to consider", Flor remembers. Today, she runs 'Sabor del Fuego', an immersive experience introducing tourists to the indigenous cuisine and artisanship, with the highlight of making a tortilla on a clay comal in a traditional smoke kitchen. Thanks to her mentors' connections, Flor has built alliances with four tourism agencies, bringing primarily international tourists to experience the culinary flavours of her community.

Cultivating change: young farmers reclaim Zambia's soil

In Zambia, smallholder farmers who grow most of the country's food are caught in a difficult cycle: dependent on synthetic fertilisers that degrade their soil and drain their income, yet excluded from the markets that could offer an alternative. YEFI is breaking this cycle – training young farmers in agroecology and connecting them to buyers who value sustainably produced food.



100+

hectares of farmland transitioning to organic production through bokashi, composting and regenerative practices.

30–50%

expected income increase by 2027, as farmers reduce input costs and access organic markets.

A vicious cycle
As in much of sub-Saharan Africa, youth and women farmers are at the heart of Zambia's food production. Yet their returns keep shrinking while their costs keep rising: a single season's supply of synthetic fertiliser can cost over 1,800 kwacha (around CHF 70), while yields continue to decline as soils lose their fertility. To make matters worse, farmers often have little voice in the decisions that shape their sector – leaving them locked in a farming model that harms both land and livelihoods.

Farming with, not against, nature
With the support of the Julius Baer Foundation, the Young Emerging Farmers Initiative (YEFI) is changing this through its NO AGROCHEM project. Across six districts, YEFI trains young farmers in agroecological techniques – replacing expensive chemicals with locally made bokashi fertiliser, botanical pesticides, and composting methods that restore soil health. But training alone is not enough. YEFI also connects farmers to ethical buyers and retailers, helps them form cooperatives for collective savings and stronger bargaining power, and is developing a digital platform that provides real-time access to advisory services and market opportunities.

Early momentum, lasting ambition
The results so far are encouraging. Within four months, the project surpassed its initial target, reaching over 1,100 farmers across 22 communities – with 54 per cent of participants being women. YEFI has been recognised as a COP30 Impact Maker – selected by the UN Climate Conference presidency for its contribution to climate action – and has been invited to join the 'Zambia National Agroecology Strategy – Technical Working Group', ensuring that youth voices help shape the country's agricultural future. The ambition goes beyond individual farms: by building market linkages, influencing policy, and anchoring knowledge in local communities, YEFI is laying the groundwork for a food system that is both ecologically sound and economically fair.

"YEFI illustrates how connecting knowledge, resources and opportunity can create the conditions for young farmers to build sustainable livelihoods on their own terms."

Ariane de Lannoy
Julius Baer Foundation Board Member

"Before, I was spending over 1,800 kwacha every season on synthetic fertilisers, and my yields were still poor. After learning how to make bokashi with materials already have, I have reduced my input costs to almost zero and increased my groundnut harvest from 8 to 14 bags per hectare. For the first time in 10 years, I expect to have a surplus to sell."

Mable Lubumbe, 51,
Nakasala Group Leader

Why does it work?

- **Local solutions replace costly inputs**
  Farmers learn to produce their own fertiliser and pesticides from locally available materials, eliminating dependency on expensive agrochemicals.
- **Market access for marginalised producers**
  YEFI connects smallholders to ethical buyers, retailers and cooperatives – building fair value chains where sustainably grown food finds reliable demand.
- **Youth-led change from farm to policy**
  As a youth-led organisation, YEFI ensures that young farmers are not only practitioners, but also become advocates with a seat at the policy table – shaping Zambia's national agroecology strategy and building a movement for lasting food system transformation.

Scan to read more about the project

Bringing research into practice

The Future of Social Mobility Conference brought together leading voices from academia, the private sector and philanthropic organisations to share perspectives on social mobility. Several take-aways stood out. Education alone is not enough: For people to move upward in society through individual effort, fairer starting points are essential. Also, social mobility is a collective process rather than an individual journey. And, strategic philanthropy has a crucial role to play by investing in systems, networks and communities.

The atmosphere was full of energy: 300 international participants gathered in Santiago de Chile, filled with curiosity, questions and maybe even hesitations. Practitioners wondered how they could benefit from abstract research findings. Researchers experienced addressing new audiences. Philanthropists retreated from the daily hustle for a networking and learning session of a different kind.

As the days progressed, questions became answers. Hesitations gave way to resolve. And a shared understanding emerged: We must act together. While initially reserved, participants found ease in engaging across differences. And another key insight crystallised: The promise of meritocracy – that effort leads to upward mobility – is increasingly fragile. The link between effort, education and reward is eroding. Newly middleclass individuals remain highly vulnerable. And upward mobility requires competencies beyond technical knowledge, such as behavioural and emotional skills. Or in academic terms: socio-economic skills to access essential networks and build social capital.

Clear call for philanthropy

Social mobility rarely happens by chance nor through individual efforts alone. It is shaped by structures, institutions and the strength of relationships across social groups. When those structures limit progress, philanthropy can step forward: taking risks where others cannot, investing patiently and supporting systemically. Wealth creates lasting impact when deployed strategically – grounded in evidence, collaboration and long-term commitment to expanding opportunity.

The Future of Social Mobility Conference discussed the findings of the research project 'Successful Trajectories of Social Mobility: Individual, Territorial, and Structural Dynamics in Tackling Wealth Inequality', which was led by the Centre for Social Conflict and Cohesion Studies (COES) in Chile and funded by the Foundation.

Access and order the Spanish e-Book based on the four-year study online.

Watch our video recap of the conference on the Future of Social Mobility.

Hear the **attendees' key takeaways** of this two-day convention.

Hear the experts
Scan the QR code and listen to our talks with leading voices from research and practice.

Prof. Mike Savage
London School of Economics and Political Science (LSE)

"The idea of meritocracy comes from people believing education makes a difference. And the evidence is that this promise is fraying."

Prof. María José Álvarez
Professor of Sociology at the Universidad de los Andes

"We assume that when we put people of different backgrounds together, segregation is over. But it's not. It takes work to make friends with people that are different from us."

Prof. María Luisa Méndez
COES Principal Investigator

"It is important to develop social emotional competencies to interact with people that have different backgrounds."

Prof. Jody Agius Vallejo
Professor of Sociology, American Studies and Ethnicity at USC

"Wealth, more than income, determines whether success can be sustained across generations."

Gautam Bhan
Associate Dean, Indian Institute for Human Settlements (IIHS)

"If the link between education and employment is breaking, then what we're giving to people must change."



Ready for the future: 60 years of commitment

Sixty years offer an opportunity to reflect on how commitment evolves over time. During our anniversary year, we had the opportunity to engage our peers and partners around the world in conversations across the wealth spectrum on how wealth can be used to open pathways and reduce barriers. At the same time, we celebrated what enables a foundation to remain relevant across generations: clear values, sound governance and the ability to adapt to changing contexts.

A year of engagement
Our anniversary year was shaped by reflection and exchange. A new film captured the Foundation's journey and its approach to reducing wealth inequality. Client events created space to discuss responsibility, opportunity and long-term contribution. Employee sessions – both virtual and in person – strengthened internal understanding of our mission and approach.

We also contributed to international sector dialogue, including a session at Latimpacto, a panel discussion at Building Bridges, participation at AVPN and the SwissFoundations Symposium. We supported newer industry organisations such as Confluentes with their events and development. In addition to these activities, we launched our "60 Facts on Wealth Inequality" series – one fact for each year since our founding.

Continuity through change
Over six decades, the context in which the Foundation operates has evolved considerably. Family dynamics shift across generations, and governance structures become more formalised and professional. Leadership transitions have also taken place, including the moment when family members entrusted the Foundation's leadership to a carefully selected group of Bank executives and industry experts along side the family executives.









From Latimpacto and Building Bridges to Confluentes and internal events, the Foundation continued to share insights, learn from others and connect perspectives across sectors.



As society and contexts evolve, a foundation must adjust accordingly. Strategic priorities are refined, operational approaches develop and management structures mature. Such evolution is not a departure from legacy; it is part of preserving it.

"Our anniversary year highlighted the importance and impact of bringing people together across different contexts. Over time, the Foundation has evolved in its focus, but its ability to adapt and remain engaged has been central to its continuity."

Laura Hemrika
CEO Julius Baer Foundation

From its early support of science, art and culture to its present focus on reducing wealth inequality, the Foundation has responded to the societal questions most relevant at a given time. While thematic priorities have evolved, the intention to contribute thoughtfully and responsibly has remained consistent.

Over time, this has shown that long-term relevance depends on the ability to adapt while remaining anchored in clear values. Governance, reflection and periodic reassessment are essential to this process.

Legacy, in this sense, is not static. It develops gradually – shaped by changing contexts and informed by experience. Continuity and evolution are therefore not opposing forces, but closely connected elements of sustained contribution.

Scan and watch the anniversary video

Creating prospects together

When their family situation changed due to the death of their father, the Sollier family turned a long-simmering idea into reality: Thanks to the Bank's philanthropy advisory services and the Foundation, the family launched its own foundation and is now co-funding projects with the Julius Baer Foundation. In an interview, the siblings Sarah Kalder* and Marc Sollier* and their relationship manager Rolf Meyer reflect on wealth inequality, their philanthropic journey and the value of the co-funding partnership with the Foundation.

Mrs Kalder, Mr Sollier, what led you to become active philanthropists without any previous experience in this field?
Mrs Kalder: We are very fortunate and live privileged lives, and I had been pondering philanthropic engagement for some time, and when our father passed away leaving us with a substantial inheritance, I was prompted to act. Around the same time, my mother asked me how to put some of her savings to good use. We wanted to share what we have with those who needed it.

Mr Sollier: We were all convinced it was the right thing to do. My sister's background in finance has been a helpful asset. My one concern – as with any investment – was that it be sustainable.

How do you experience wealth inequality, and why does it need addressing?
Mrs Kalder: I just returned from South Africa, where the divide is unimaginably wide. Townships as far as the eye can see; it makes you feel utterly helpless. But even here in Switzerland, wealth and connections open doors for some that remain closed to others. A newspaper article this week noted that 20% of gymnasium students are underperformers. Their parents can afford tutoring and leverage their networks for employment. Wealth and network are inevitably linked.

Mr Sollier: I think the wider the divide the more dangerous for society. Frustration builds, carrying a certain explosive potential. We have the means to address this issue. And I believe it is our moral obligation to do so.

Why did you approach the Julius Baer Bank for your mission?
Mrs Kalder: I spent about a year doing research and talking to people either running or working for a foundation, as well as various banks. Our relationship manager, Rolf Meyer, at Julius Baer was able to offer expertise and hands-on support, connecting us with the Bank's philanthropy adviser Caroline Piraud and later with the Foundation itself. This proved very valuable to us as a family. Caroline guided us through workshops and discussions in a very structured way, helping us streamline our thoughts, define our family values and find our focused approach to grant giving. The outside perspective helped a lot to navigate this process.

Mr Sollier: The hardest part was finding our focus and identifying the specific projects that addressed what mattered most to us and would have a lasting positive impact. The bank's advisory was instrumental in finding this path.

Mr Meyer, as a relationship manager, how important is it that you can link your clients with the philanthropy services of the Bank?
Mr Meyer: As a relationship manager I see myself as my client's sparring partner, bringing the right people to the table to address their financial matters that are, essentially, life matters. Inheritance, retirement, family planning; these are life situations, where I aim to be of holistic service. In those moments, it is invaluable that the Bank goes beyond advising clients on philanthropic engagement but walks them through it, backed by our experience from our own Foundation.

Mrs Kalder, you decided to co-fund projects with the Julius Baer Foundation. Why was that the right path rather than pursuing your own projects?
Mrs Kalder: When we met the Julius Baer Foundation, we recognised the professionalism and the Bank's commitment. Partnering with the Foundation meant building on solid ground, which clearly amplified the impact we could have. As new philanthropists we were guided every step along the way of the philanthropy journey, which led to a huge learning curve, illustrated by all the insights we were able to gain through our partnership with the Foundation. The fact that the Bank matches our donations, effectively doubles our contribution.

Mr Sollier: We don't have the resources to manage all the reporting and milestone tracking ourselves. Working with the Foundation lifted that burden significantly.

Mrs Kalder: In the beginning, the Foundation analysed the project reports together with us, mentoring us on every step of the way. Today, I would feel confident supporting projects independently thanks to the collaboration with the Foundation.

> "Everyone needs practical education and role models that especially young people can emulate to find hope and the conviction that their work will be rewarded."
>
> **Marc Sollier**

Which projects are you supporting?
Mr Sollier: We wanted to be active in two fields: education and value creation. We wanted to help people help themselves. This led us to the Simunye project by Christel House in South Africa and the Jojoba for Namibia Trust in Northern Namibia. Across Namibia's harsh landscapes, this project brings women hope, dignity and a secure future for their families. With every sustainably grown jojoba plant and every fair-trade desert harvest, we support the effort of creating opportunities to fight poverty.

Mrs Kalder: Through the Foundation we have been able to visit the schools and the people leading the Simunye project and are planning to do the same in Namibia. We wanted to see where our money is invested, to witness the professionalism of the people on the ground and how it impacts the participants. Simunye connects grade school children from under-resourced schools with children from private schools. It is heartwarming to experience how the kids greeted each other with hugs and painted welcome signs because they were so happy to meet again. We could witness how friendships had evolved across the divide, not only between children but also between teachers of the different schools and even between parents. If just one child finds employment and new opportunities through our investment, it will have been worth it.

Why was it essential to have the Bank's and Foundation's support at the beginning of your philanthropic journey?
Mrs Kalder: The advisory process made clear that a Swiss charitable foundation was the right vehicle for our goals. We weren't aiming for one-off donations but for a lasting, structural commitment. I was founding a company at the time, so I was familiar with some of the legal requirements. But without Caroline Piraud and her team, we would have lacked the knowledge, skills and connections to start our foundation. They walked us through every step, from tax assessments to legal registration. And together with the Julius Baer Foundation, we found projects that gave us confidence that our money was making a difference.

Mr Sollier: The fear that the money would seep away without effect was dispelled by the Foundation's professionalism and due diligence, which provided us a safe framework to build upon.

Scan and read more about the two supported projects


Jojoba for Namibia


Christel House South Africa

* Names used in this interview are pseudonyms to protect the individuals' privacy.

Scaling up with IMS

Through a partnership between the Irene M. Staehelin Foundation (IMS) and the Julius Baer Foundation, the Jojoba for Namibia trust was able to scale its model and extend its project to a new community, the San in Northern Namibia. This project gives the indigenous San people an invaluable foothold in local market value chains. Arunima Singh, programme manager at IMS, shares her insights on this co-funding venture, the benefits and challenges of such collaborations and the role of the Julius Baer Foundation within the Swiss foundation ecosystem.



Processing Mongongo nuts by hand, members of the San community draw on longstanding knowledge – forming for further development and access to local markets and broader value chains.

It was a perfect fit. IMS, following the vision of late Irène M. Staehelin-Schindler, could invest in a project deeply aligned with her values: enabling the indigenous San Community to become sustainable entrepreneurs and oil suppliers to established purchasers. As an anthropologist, Irène had personally engaged with this community.

But personal connection was not the only reason for this partnership. When IMS joined the project, it could build on a successful model initiated by the Julius Baer Foundation together with founder Oliver Rust previously in other parts of Namibia. Inspired by these results, the San community approached Oliver, and together with IMS, an additional private donor, and the Foundation, this expansion is now becoming a reality.

The six benefits of co-funding

According to Arunima Singh, co-funding is highly valuable at two stages: the first is when a project is ready to scale, and enough data and experience are available through the work of a first donor to make investments catalytic. The second is when piloting high-risk projects where data is still scarce. In both cases, co-funding is beneficial for six reasons:

- **Complementary strengths, stronger solutions:** Partners bring distinct expertise, perspectives and capabilities, strengthening both the design and delivery of interventions and enabling more holistic approaches.
- **Fresh perspectives that sharpen thinking:** A second lens introduces constructive challenges – surfacing blind spots, raising new questions and ultimately leading to more thoughtful and robust decision-making.
- **Shared learning and thoughtful capital deployment:** Organisations benefit from each other's experience, enabling more informed choices and the ability to commit additional funding as initiatives mature and risks become clearer over time.
- **Scaling reach and opportunity:** By aligning resources and efforts, organisations can extend their reach, opening pathways and reducing barriers for more individuals and communities.
- **Networks that amplify impact:** Each partner contributes access to wider ecosystems and relationships, creating connections that enhance collaboration and multiply outcomes over time.
- **From fragmentation to coordinated impact:** Co-funding moves beyond isolated efforts, fostering more coherent and aligned approaches that lead to deeper, more sustainable impact. It also helps foundation teams ensure their own potential impact is not constrained by what can often be lean teams.

"The different stakeholders at the table connect dots for access and visibility, finding and seeing things that were not visible before. They have the privilege of opening doors", Arunima explains, highlighting the innovative potential of such partnerships. There is another advantage to collaborating: "More eyes to look for red flags is very helpful because it is unfair to expect organisations to think of everything."
It takes a village to bring a project to success and by co-funding, a project gains far more than twice the funding.

There are challenges to be aware of. Many voices can "bombard an organisation with too many possible directions". Funders' words carry significant weight and must be chosen carefully. And vague accountability calls for clear roles from the outset. Still, the advantages of co-funding outweigh these challenges as the collaboration between the two foundations has proved.

Purpose-driven through contextual knowledge

Co-funding the Jojoba for Namibia Trust proved impactful because Julius Baer Foundation's contextual knowledge and hands-on approach complemented IMS's localisation agenda. As a results-driven organisation, the Julius Baer Foundation invests in understanding its projects' contexts and finding the best funding solutions, customising them to allow other foundations to join at the scaling stage. Arunima notes that knowing the ecosystem is common in venture philanthropy and impact investment, though less so for traditional foundations.
"I think it's unique for a foundation of the size of the Julius Baer Foundation, and it definitely adds value to organisations like ours, where we can lean into that information with confidence and trust to amplify the impact of our investments."

Scan to read more about the project

Julius Baer employees are making a difference

Across the globe, Julius Baer employees generously contribute to the Foundation's programmes – by donating, volunteering their skills, participating in the project of the year or launching creative fundraising initiatives. The Foundation's 60th anniversary became a milestone not only for the organisation but also for employee engagement, as 3,400 colleagues across regions stepped up and into collective action and deepened their connection to the Foundation's mission.







From festive fundraising over mulled wine and engaging with IIHS at the Project of the Year event, to a charity walk around Lake Zurich and mentoring sessions with FA.VELA – colleagues continue to turn commitment into action.



Employee engagement remains an important bridge between the Foundation and the wider Julius Baer community. Colleagues can support partner organisations around the world while learning more about the social challenges the Foundation addresses. Collaboration across the wealth spectrum lies at the heart of the Foundation's work. Bringing together people from different backgrounds, professions and perspectives – including our employees – creates opportunities for exchange, shared learning and collective impact. Throughout the anniversary year, the Foundation hosted events and conversations across locations – both online and in person – where employees could engage directly with partner organisations and see first-hand how their contributions support communities around the world.

Donations around the world
Employees' contributions – whether through regular monthly giving or one-off donations – increase the Foundation's ability to drive change, strengthen our partner organisations and fund new projects across the world. In 2025, over CHF 150,000 was donated by 251 colleagues. For many, the Bank's generous donation-matching is a key incentive: knowing their contribution will be doubled and invested to improve lives across the world.

Volunteers
Beyond financial contributions, employees can choose to share their expertise, time and networks with the Foundation's partners. Through skills-based volunteering, employees support organisations working to create opportunities for communities around the world. In 2025, employees worked closely with our partners, including:

- **FA.VELA, Brazil:** For the third consecutive year, 11 Portuguese-speaking employees mentored five young entrepreneurs participating in the Corre Criativo accelerator. Through exchanges on business strategy, finance, marketing and IT, the mentoring programme fostered both professional growth and cross-cultural dialogue.

- **Forge Foundation, Mexico:** 15 Spanish-speaking employees volunteered their time to support young people preparing to enter the labour market, offering guidance and career insights.

These exchanges go beyond knowledge transfer. They create spaces where people from different backgrounds learn from one another, strengthening the Foundation's belief that progress emerges through collaboration.

Julius Baer Activists
Through the Activists initiative, employees transform personal passions into collective impact by organising fundraising activities within their teams and networks. In 2025, two employee-led initiatives raised funds and awareness for the Foundation:

- **Charity Walk around Lake Zurich:** Initiated by employees from the Wealth Planning team, 21 participants walked a combined 987 kilometres within 24 hours, raising more than CHF 18,000 for the Project of the Year 2025.

- **Festive Fundraiser:** A team-led mulled wine stand during the holiday season brought employees and clients together and generated additional funds for the Project of the Year 2025.

Project of the Year 2025: IIHS India
Each year, employees select a Project of the Year, directing additional fundraising and engagement towards one of the Foundation's partner organisations. The 2025 campaign set new participation records, with nearly 1,200 colleagues voting – a 38% increase compared to the previous year. In a close race between three partner organisations, IIHS India received 44% of the votes, with employee donations throughout the year generating over CHF 52,000 in combined contributions.

IIHS (Indian Institute for Human Settlements) focuses on expanding access to quality childcare for working mothers in India's construction sector, providing critical early childhood development opportunities, but also enabling their mothers to continue to build their economic independence. So far, the programme has enabled more than 1,200 children to attend daycare centres, trained local caregivers and provided health services for families. IIHS is now collaborating with three state governments to expand this childcare model nationally. Employers have already witnessed how accessible childcare enables mothers to remain in the workforce, demonstrating how targeted interventions can unlock broader economic opportunity.

Governance

Established more than six decades ago by Walter J. Bär (1895–1970), the Foundation has remained closely affiliated with the Julius Baer Group, drawing on its financial, administrative and professional support. This structure enables 100% of donations to be allocated directly to project funding. In addition, the Bank matches donations made by clients and employees, further amplifying the Foundation's impact. As an autonomous entity headquartered in Zurich, the Foundation is 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 Bär family. An additional advisor supports the Board on education inequality. In 2025, Noel Quinn, Chairman of Julius Baer Group, was appointed Chairman of the Foundation. Larissa Alghisi stepped down from the Board after leaving the company.

The Board defines the Foundation's strategic focus, policies and fund allocations. It ensures the effective and efficient use of resources; oversees and develops the Foundation's strategy and organisation together with the Management team; approves plans, budgets and annual financial statements; ensures regulatory compliance; acknowledges audit reports; and approves funding decisions.

The Foundation's Management runs daily operations and works to strengthen the Foundation's impact in reducing wealth inequality. It strives to manage financial and professional resources effectively and efficiently; develops and maintains relationships with internal and external stakeholders; defines operational objectives; and establishes clear processes and accountabilities.

The Investment Committee oversees the investment of the Foundation's capital. Senior leaders from Julius Baer supervise the portfolio. The Foundation operates in line with the principles of the Swiss Foundation Code and reports to the Swiss Federal Supervisory Authority for Foundations (Eidgenössische Stiftungsaufsicht, ESA), ensuring regulatory compliance and transparency. It is also a member of, and contributes to, various industry groups such as SwissFoundations, Latimpacto and AVPN.

To encourage collaborative giving, the Foundation provides clients and employees with opportunities to support its work and partner organisations. This approach led to the establishment of the 'Julius Bär Stiftung Deutschland' in 2019 and the launch of the Julius Baer Foundation UK collective fund in 2024. In addition, donation channels have been created to enable direct support for partner organisations in Brazil, India and Spain, expanding opportunities for international philanthropic engagement.

Annual financial statements and bookkeeping
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Dhir Jhingran
External advisor to the Board

Balance sheet

As at 31 December 2025*

	2025 CHF	2024 CHF
Assets		
Cash and cash equivalents	1,753,501	1,134,319
Receivables from donation commitments	876,000	500,000
Other short-term receivables	28,981	30,793
Other short-term assets	–	48,000
Current assets	2,658,482	1,713,112
Receivables from donation commitments	845,000	150,000
Financial assets		
Portfolio at Bank Julius Baer & Co. Ltd.	8,472,160	8,277,806
Non-current assets	9,317,160	8,427,806
Total assets	**11,975,642**	**10,140,918**

	2025 CHF	2024 CHF
Liabilities and capital		
Confirmed contributions and donations	7,780,000	4,646,000
Accrued liabilities and deferred income	110,635	175,338
Short-term liabilities	7,890,635	4,821,338
Fund capital	**45**	**345**
Initial capital	250,000	250,000
Free capital	3,834,962	5,069,235
Organisation capital	4,084,962	5,319,235
Total liabilities and capital	**11,975,642**	**10,140,918**

*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 2025*

	2025 CHF	2024 CHF
Donations received	6,156,696	4,283,797
of which restricted	2,395,285	748,823
of which free	3,761,411	3,534,974
Operating income	6,156,696	4,283,797
Contributions and donations	–7,590,810	–3,533,668
General administration	–92,635	–98,622
Operating expenses	–7,683,445	–3,632,290
Financial expenses	–27,035	–26,329
Financial income	181,394	135,277
Valuation result of securities	137,817	533,510
Financial result	292,176	642,458
Result before change in fund capital	**–1,234,573**	**1,293,965**
Change in fund capital	300	940
Annual result (before allocation to organisation capital)	**–1,234,273**	**1,294,905**
Appropriation of available capital to free capital	1,234,273	–1,294,905
	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 *

	2025 CHF	2024 CHF
Cash inflow from donations	4,585,696	3,873,481
Cash outflow from donations confirmed previous year	–2,524,703	–2,421,583
Cash outflow from donations confirmed current year	–1,956,510	–916,728
Other payments	– 88,551	–88,223
Cash inflow from other asset	–	–40,000
Cash flow from operating activities	15,932	406,947
Investments of financial assets	–	–
Divestments of financial assets	603,250	250,000
Cash flow from investment activities	603,250	250,000
Change in liquid funds	**619,182**	**656,947**
Reconciliation of change in liquid funds		
Cash and cash equivalents as at 1 January	1,134,319	477,372
Cash and cash equivalents as at 31 December	1,753,501	1,134,319
Change in liquid funds	**619,182**	**656,947**

*with comparison to prior year's figures

Review report

KPMG

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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 operations, cashflow statement and accounting principles, pages 36 to 38) of Julius Baer Foundation for the year ended 31 December 2025.

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, 27 April 2026

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Farewells and welcomes

The Julius Baer Foundation is proud to partner with organisations that drive meaningful, lasting change. Our collaborations are shaped by defined time horizons, allowing us to create impact, build deep connections and gather valuable insights, while regularly making room for new changemakers. In 2025, we concluded three partnerships and welcomed two new ones.

Farewells

Joblinge Hamburg, Germany (2019–2025)
Joblinge Munich, Germany (2023–2025)
Joblinge, co-funded with the 'Julius Bär Stiftung Deutschland', supports Germany's NEET youth (not in education, employment or training) in overcoming personal and structural barriers to help them enter the labour market. The organisation provides coaching, skills training and direct support in securing apprenticeships and formal job placements. During the funding period, Joblinge Hamburg reached more than 1,800 young people from underserved backgrounds, with more than 1,200 receiving direct support. The Julius Baer Foundation's backing came at a pivotal moment in the organisation's growth, and Joblinge is today firmly established across Germany, with 35 locations nationwide. Joblinge's Munich headquarters additionally developed and launched an online platform to coordinate the organisation's extensive volunteer activities.

ISRD Manipur, India (2023–2025)
In Manipur, a landlocked state in India's Northeast, many girls from marginalised communities have historically been excluded from formal education, whether through early dropout or never having attended school at all. This project, led by the Institute for Social Research and Development (ISRD), supported their reintegration into the public education system through four Bridge Education Centres that provided adapted learning and transition support. The Centres reached 633 girls, surpassing the original target, and more than 90% subsequently enrolled in public schools. ISRD's holistic approach, engaging families, educators, religious leaders and local authorities, proved essential to achieving these results. Despite the persistent challenges of ongoing ethnic conflict and severe flooding, the ISRD team was able to continue their work throughout the project period.

COES, Chile (2022–2025)
The Centre for Social Conflict and Cohesion Studies (COES) is one of Chile's leading research institutions on social inequality. Over three years, six scholars examined upward social mobility patterns across a broad range of social groups, including executives, first-generation university graduates, migrants and Indigenous people, drawing on a survey of 1,528 respondents and 300 in-depth interviews. Among the key outputs are a bilingual Wealth Inequality Glossary, extensive outreach materials and the animated video Greater Social Mobility. The findings were presented at, and served as the impetus for, the international conference The Future of Social Mobility in Santiago de Chile in December 2025, and will be accompanied by a COES publication.

Welcomes

YEFI, Zambia (2025–2028)
The Young Emerging Farmers Initiative (YEFI) is the first organisation in Zambia dedicated exclusively to the needs of young farmers aged 15 to 35, a generation that is central to the future of the country's food systems yet often overlooked by mainstream agricultural support. YEFI strengthens the resilience of young small-scale farmers by promoting restorative farming practices and improving their access to markets. Through its No Agrochem project, young farmers receive training in agroecological methods that protect ecosystems, restore degraded soils and respond to growing demand for high-quality food. YEFI's food-system approach reinforces community networks, connects producers with buyers and contributes to an enabling policy environment.

Rainforest Alliance, Colombia & Peru (2025–2028)
The Rainforest Alliance is a global organisation working at the intersection of environmental sustainability and rural livelihoods. This project strengthens the organisational, economic and productive capacities of small-scale coffee and cacao farmers in the Amazon Basin of Colombia and Peru. Sustainable agriculture in this biodiversity-rich region supports livelihoods and forest conversation. With a particular emphasis on including women, young people and indigenous communities, the initiative promotes the adoption of climate-smart, regenerative farming practices. It also improves farmers' access to credit and supports the installation of new infrastructure, such as cacao drying and fermentation facilities. Together, these efforts aim to empower previously underserved groups to increase their yields and meet the standards required to access more profitable international markets.

The Wealth Inequality Initiative, launched by the Julius Baer Foundation in 2021, convenes experts, practitioners, communities and funders around the topic of wealth inequality, offering rich content, interviews, case studies and collaborative insights that make the complex topic accessible and actionable. It serves as a catalyst for dialogue and cooperation by circulating knowledge, showcasing innovative projects and mobilising different actors to drive change and foster more equitable opportunities.



Knowledge Hub
The Knowledge Hub serves as a comprehensive resource centre that brings together research, expert interviews, case studies, podcasts and thematic articles exploring the causes, effects, and potential solutions to wealth inequality. It features diverse content such as analyses of economic progress, examinations of social mobility dynamics and conversations with leading thinkers.

Scan to read more on the Knowledge Hub



"A Conversation With..."
Listen in on a conversation with one of our partner organisations from our ongoing series. In this edition, Gqibelo Dandala, Executive Director of One to One Africa reflects on how community-led action is transforming lives in the Eastern Cape, South Africa. With the Julius Baer Foundation's support, the Enable-i project combines practical training for women seeking income opportunities with early childhood programmes that foster cognitive and emotional development.

Scan to watch the interview



Join Us
Addressing wealth inequality is a shared endeavour. Whether through ideas, collaboration or engagement, there are many ways to contribute. Explore how you can get involved and be part of the conversation. We would be pleased to hear from you.

Scan to get in contact

Discover it all on
wealth-inequality.net

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