

Brochure/Form ADV Part 2A

14 January 2025

Ameliora Wealth Management Ltd.

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I. Cover Page

This Brochure provides information about the qualifications and business practices of Ameliora Wealth Management Ltd. (“Ameliora”). Ameliora is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”) under the U.S. Investment Advisers Act of 1940, as amended (“Advisers Act”). If you have any questions about the contents of this Brochure, please contact us by phone at +41 43 336 10 90 or by e-mail at office@ameliorawealth.com. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Additional information about Ameliora is also available on the SEC’s website at www.adviserinfo.sec.gov. Registration as an investment adviser with the SEC does not imply a specific level of skill or training. This Brochure provides information for U.S. resident prospects and clients (“clients”) of Ameliora.

II. Material Changes

This is the 22st Brochure for Ameliora. The last update of this Brochure was made on December 9, 2024 as an other-than-annual amendment. The following changes have occurred since this last amendment:

Ameliora signed two new promoter (solicitor) agreements. See more information under Item XIV.

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IV. Advisory Business

Ameliora Wealth Management Ltd., a Swiss corporation based in Zurich, Switzerland, provides investment advisory services to clients with connections to the United States of America (“USA”). Ameliora was formed in 2012. Ameliora’s shareholders are Piper Establishment and GN Group Holding Anstalt. Ameliora has a wholly-owned subsidiary in the United States, Ameliora Wealth Management USA LLC (“Ameliora US”). All three of these companies are Related Persons.

Ameliora provides investment management and advisory services primarily for individuals and institutional clients. The services provided include the provision of discretionary portfolio management and non-discretionary advice concerning investment of assets consistent with the circumstances, preferences and objectives of each client. Investment management and advisory services are provided based on the individual needs and investment objectives of each client as communicated to Ameliora. Specifically, the structure for each client’s investment portfolio is created by taking into account certain considerations such as expected returns, risk tolerance and future liquidity requirements.

Ameliora offers investment management and advisory services on the following types of securities and transactions: exchange-listed securities, securities traded over-the-counter, foreign issuers, corporate debt securities (and other commercial paper), certificates of deposit, investment company securities such as mutual funds, exchange traded funds, private investment funds, foreign exchange transactions and options.

Ameliora does not issue periodic publications, nor does it prepare for distribution special reports or analysis relating to securities. Ameliora does not issue charts, graphs, formulas or other devices for use by clients in evaluating individual securities, and does not give advice to clients on any matters not involving securities other than on an incidental basis.

Discretionary Asset Management Services

Under a discretionary management mandate, Ameliora has the authority to supervise and select investments of and for each client’s account in line with the investment profile agreed with the client and without prior consultation with the client. Ameliora determines which securities are bought and sold for the account and the total amount of the purchases and sales. Individual clients can impose conditions on Ameliora’s authority, such as restricting or prohibiting transactions in certain types of securities. Ameliora sends orders for securities transactions to the trading desk of the custodian or to the broker or dealer designated by the custodian bank. Ameliora does not select the broker or dealer for executing securities

transactions and does not negotiate the commission rates paid to execute transactions.

Non-Discretionary (i.e., Advisory) Asset Management Services

Under a non-discretionary management mandate, Ameliora gives investment advice and recommendations to a client, and the client subsequently makes all investment decisions about the investments held in the account. The client may effect its own transactions or seek the involvement of Ameliora in placing an order for the transaction.

Ameliora has USD 823'937'500 under management as of December 31, 2023. Approximately 43.3% of the assets under management are managed on a discretionary basis, the rest are advisory and cash only mandates.

V. Fees and Compensation

Ameliora charges investment advisory fees for its services consisting of a percentage of the market value of assets under management. In some cases, the fees charged by Ameliora are higher than the fees charged by other investment advisors offering similar investment management services. The fixed asset management fee for discretionary management, which is the default compensation scheme, is deducted quarterly under the client’s authority from the client’s custodian account.

The fee schedule below for discretionary asset management shows the applicable fee for each bracket of assets under management along with the applicable cost based on the amount of assets.

**Fees are quoted in percentage per annum and assets under management in USD,
minimum investment USD 1,000,000.00**

1.20% up to and including 5,000,000.00	0.80% from 20,000,001.00 to 50,000,000.00
1.00% from 5,000,001.00 to 10,000,000.00	0.75% over 50,000,001.00
0.90% from 10,000,001.00 to 20,000,000.00	Minimum Fee 10,000.00

The same fee schedule applies to accounts advised on a non-discretionary basis. Ameliora reserves the right to waive, discount and/or negotiate fees at its discretion.

Ameliora only charges its own fees described above and in Item VI. These do not include custodian fees, brokerage commissions and other transaction costs, or any other fee imposed by the custodian bank or the broker, such as stamp duties, local taxes or other fees charged by third-party entities or regulatory authorities. The custodian fees include, among other fees, the bank's mark-up on any foreign currencies exchanged in the account and on any exchange of physical gold. Ameliora believes these fees to be reasonable when compared to the local market. Ameliora does not charge its investment advisory fee in advance of performing its services.

Valuations and Fee Calculations

Ameliora relies on the custodian banks, selected by its clients, to value the assets in the respective client accounts, and to compute its investment advisory fees based on these valuations. On a quarterly basis, Ameliora performs checks to confirm that the valuations used by the custodian are correct. After the end of each quarter Ameliora arranges, under the client's authority, with the custodian for the direct payment of its fee from the respective client accounts.

The client's statement from the custodian bank will show all amounts debited to the account, including the amount of any advisory fee paid to Ameliora. The investment performance expressed in percentage points by the custodian will therefore be slightly higher than the actual performance after taking into account the cost for advisory services.

Ameliora is exclusively compensated by the fee paid by the client and does not receive undisclosed remuneration from third parties in relation to its investment advisory services.

VI. Performance-Based Fees and Side-by-Side Management

Ameliora manages accounts for some clients using an Index Option Strategy where the clients pay a performance-based fee. Except for the Index Option Strategy, clients are charged the fee according to the fee schedule disclosed above. Receiving performance-based fees creates an incentive for Ameliora to recommend or exercise discretion to act on an investment that carries a higher degree of risk to the client and, in turn, generates a higher fee. Ameliora could favor these clients over others and perform cherry-picking. To address this conflict of interest, Ameliora only recommends or exercises discretion over securities that comply with the client's needs, investment objectives and risk tolerance, and adheres to strict best execution procedures. As the basis for this strategy is different from the others and clients with different investment strategies are treated separately, Ameliora does not have an incentive to favor accounts for which it receives a performance-based fee. Ameliora will conduct a quarterly portfolio review to confirm that no favoritism or harm has occurred.

VII. Types of Clients

Ameliora specializes in customized asset management services to U.S. and non-U.S. clients which are high net worth individuals, individuals (other than high net worth), institutions, corporations, foundations and trusts, estates and other legal entities who are "accredited investors" as defined in Rule 506 of Regulation D.

Ameliora requests that its clients have a minimum of USD \$1,000,000 of assets under management with Ameliora. On an exceptional basis, Ameliora accepts accounts below the minimum requirements, or retains accounts that have dropped below this minimum requirement due to changes in asset prices. Accounts that have family, corporate or other relationships are aggregated for purposes of the minimum account requirement.

VIII. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Ameliora's active investment strategy seeks to generate sustainable long-term investment results through a combined focus on capital appreciation and capital preservation. In its efforts to minimize risk, Ameliora actively seeks to maintain a sufficient level of asset diversification and degree of capital exposure.

Ameliora's investment management process is based on analysis of conditions and factors such as global economic cycles, geo-political developments, business trends, market conditions, and securities valuations. Using a top-down analytical approach, Ameliora constructs and optimizes asset allocations with a focus on diversification across asset classes, regions, sectors, and instruments. A further bottom-up analysis is conducted to identify and analyze eligible securities under consideration for investment.

Ameliora utilizes its own proprietary information and research methodology in conjunction with external and third-party research and analytical tools. Ameliora's investment strategy is continually reviewed and asset allocations are monitored on a regular basis to ensure alignment with investment goals and risk management.

In making the decision as to which securities are to be purchased or sold and the amounts thereof, Ameliora is guided by the general guidelines set up at the inception of the adviser client relationship in cooperation with the client and a periodic review of the asset allocation. These general guidelines cover such matters as the relative proportion of debt and equity securities to be held in the portfolio, the degree of risk that the client wishes to assume, and the types and amounts of securities to be held in the portfolio.

Ameliora's authority is further limited when clients impose specific instructions, such as restricting or prohibiting transactions in certain securities. Ameliora manages numerous accounts with similar or identical investment objectives and manages accounts with different objectives that sometimes trade in the same securities. Despite such similarities, portfolio decisions relating to client investments and the performance resulting from such decisions differ from client to client. Ameliora will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients, particularly if different clients have selected different investment profiles, have materially different amounts of capital under management with Ameliora or different amounts of

investable cash available.

In certain instances, such as purchases of less liquid publicly traded securities or oversubscribed public offerings, it is not possible or feasible to allocate a transaction pro rata to all eligible clients, especially if clients have materially different sized portfolios. Therefore, not all clients will necessarily participate in the same investment opportunities or participate on the same basis.

Investment Strategies

Clients choose from a range of different investment strategies according to their individual investment goals in consultation with their Investment Advisor based on a client's risk profile (which includes information on the client's investment objectives and risk tolerance). These include:

- Global Multi-Asset Class strategies consisting, among others, of Capital Preservation, Moderate, Balanced, and Dynamic profiles, or
- Equity strategies, consisting, among others, of European Focused, European Small- and Mid-Cap Focused, European Dividend Focused, and USA Focused profiles, or
- The Index Option strategy which consisting of a Growth Focused profile.

The various strategies offer varying risk levels from lower risk (e.g. cash and fixed income securities) to higher risk (e.g. small cap equities), for example:

- Capital preservation strategies include, but are not limited to, 50-100% mostly shorter maturity, high quality fixed income investments;
- Moderate strategies include, but are not limited to, 30-75% fixed income securities, 10-35% equities and 0-15% alternative investments including precious metals.
- Growth strategies include, but are not limited to, 60-100% equities, 0-25% fixed income instruments, and 0-25% alternative investments including precious metals.
- The level of risk for such strategies ranges from lower risk, where the share of the portfolio invested in equities is lower than the fixed income share, to higher risk, where the concentration of equities is higher than for fixed income; and
- Higher-risk strategies include, but are not limited to, 100% equities global, alternative investments, precious metals or low-quality fixed income instruments. This higher-risk category includes all equity strategies as outlined above.
- The Global Multi-Asset Class strategies strategically include a portion of alternative investments and/or precious metals to seek diversification of financial instruments and markets (including Emerging Markets). Those allocation as well as allocations to fixed income or cash securities can be held directly or indirectly through funds, including exchanged traded funds (ETFs).

- The Index Option strategy seeks to generate positive cash flows while targeting average market risk by (short) selling index put options to collect respective premiums. The investment strategy allocates its risk budget based on internal assessments of available opportunities to index put options of broad market. The strategy is intended for growth-oriented investors.

Ameliora will rely on the client's representations in making corresponding representations regarding the investment restrictions on behalf of a client account in connection with certain derivative, private fund or other similar investments with qualification restrictions without the duty or obligation to validate the information provided by the client. Clients shall notify Ameliora promptly in writing if the client's representations become inaccurate.

Material Investment Risks

Clients should be aware that investing in securities involves a risk of loss. Among other risks, investments will be subject to market risk, liquidity risk, credit and counterparty risk, interest rate risk, event risk due to unfavorable political and economic developments and events adversely affecting a specific company or particular industry, and risks involving movements in the currency and commodity markets. There may be additional risks that Ameliora does not currently foresee or consider material. Clients should be prepared to bear the risk of losing their investment. Past performance should not be taken as an indication or guarantee of future results. In certain cases, Ameliora acquires derivatives within the context of its discretionary asset management mandate. In addition to the risks that apply to all investments in securities, investing and engaging in derivative instruments and transactions involves different types of risk and possibly greater levels of risk. These risks include, but are not limited to the following:

- Leverage. A derivative instrument or transaction may have the effect of disproportionately increasing an account's exposure to the market for the securities or other assets underlying the derivative position and the sensitivity of an account's portfolio to changes in market prices for those assets. Leverage will tend to magnify both the positive impact of successful investment decisions and the negative impact of unsuccessful investment decisions by Ameliora on an account's performance.
- Counterparty Credit Risk. An account's ability to profit from a derivative contract depends on the ability and willingness of the other party to the contract ("Counterparty") to perform its obligations under the contract. Although exchange-traded futures and options contracts are generally backed by a guarantee from a clearing corporation, an account could lose the benefit of a contract in the unlikely event that the clearing corporation becomes insolvent. The counterparty's

obligations under a forward contract, over-the-counter option, swap or other over-the-counter derivative contract are not so guaranteed. If the counterparty to an over-the-counter contract fails to perform its obligations, an account may lose the benefit of the contract and may have difficulty reclaiming any collateral that an account may have deposited with the counterparty.

- Lack of Correlation. The market value of a derivative position may correlate imperfectly with the market price of the asset underlying the derivative position. To the extent that a derivative position is being used to hedge against changes in the value of assets in an account, a lack of price correlation between the derivative position and the hedged asset may result in an incomplete hedge.
- Illiquidity. Over-the-counter derivative contracts are usually subject to restrictions on transfer, and there is generally no liquid market for these contracts. Although it is often possible to negotiate the termination of an over-the-counter contract or enter into an offsetting contract, the counterparty may be unable or unwilling to terminate a contract with an account, especially during times of market instability or disruption. The markets for many exchange traded futures, options and other instruments are quite liquid during normal market conditions, but this liquidity may disappear during times of market instability or disruption.
- Less Accurate Valuation. The absence of a liquid market for over-the-counter derivatives increases the likelihood of the client's custodian bank not being able to correctly value these interests.

IX. Disciplinary Information

Ameliora and its directors, officers and employees have not been involved in any legal or disciplinary events that would be material to a client's evaluation of it or its personnel.

X. Other Financial Industry Activities and Affiliations

Ameliora and its management or personnel are neither registered nor have an application pending to register as a broker-dealer, registered representatives of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated persons of one of the foregoing entities.

Ameliora is a member of the Swiss Association of Asset Managers (SAAM).

Ameliora is registered as investment adviser with the Swiss Financial Market Supervisory Authority FINMA and is supervised by supervisory organization AOOS Schweizerische Aktiengesellschaft für Aufsicht, www.aos.ch, which is officially recognized by the Swiss Financial Market Supervisory Authority (FINMA).

In compliance with the new statutory provisions of the Swiss Financial Services Act, Ameliora has joined an ombudsman scheme. In the event of a disagreement you have the option of initiating mediation proceedings with the ombudsman by contacting: OFS Ombud Finance Switzerland Rue du Conseil Général 10 1205 Geneva Switzerland
Phone: +41 22 808 04 51 <https://ombudfinance.ch>

Ameliora is owned by GN Group Holding Anstalt, a holding company, and Piper Establishment, a holding company, which could influence certain decisions. There is one representative of Piper Establishment acting as Board member in Ameliora's Board of Directors. This is a conflict of interest, and to address this, none of the Board of Directors members are members of committees or participate in meetings where investment decisions are made. Ameliora only recommends or exercises discretion over securities that comply with which are in line with the client's needs, investment objectives, and risk tolerance, and adheres to strict best execution procedures.

All of Ameliora's Board of Directors members maintain mandates at other companies than Ameliora. This external involvement creates a conflict of interest, as these individuals may prioritize the interests of the other companies they serve over the interests of Ameliora or its clients. None of the Board of Directors members are members of committees or participate in meetings where investment decisions are made. Ameliora only recommends or exercises discretion over securities that comply with the client's needs, investment objectives and risk tolerance, and adheres to strict best execution procedures.

Outsourcing

Ameliora engages third-party service providers to support various operational tasks, such as compliance and IT services. These engagements present conflicts of interest, as providers could prioritize their financial goals, including cost-saving measures, over addressing critical risks to Ameliora or its clients. They involve divided, conflicting duties of loyalty. They also present issues in Ameliora being able to exercise oversight over each such service provider. To mitigate these concerns, Ameliora conducts due diligence and annual reviews of each firm. Other controls involve ensuring that Ameliora's confidential client information (defined in its Code of Ethics) is protected and cannot be misused. Ameliora's processes include regular evaluations, contractual safeguards and continuous performance monitoring to identify and address risks, such as negligent infrastructure or substandard service.

Ameliora has outsourced its Compliance function, including the role of the Chief Compliance Officer, to SwissComply and it delegates U.S. compliance to PQ Solutions LLC. As Compliance personnel are employed by SwissComply, their primary loyalty lies with their employer rather than Ameliora. This arrangement creates a conflict of interest that affects the prioritization of the client's best interests. To address this conflict of interest, Ameliora has appointed an employee as Compliance Officer who performs oversight and monitoring activities over both firms and will act in place of them when and as necessary.

XI. Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics

Ameliora has adopted a Code of Ethics ("Code") and policies and procedures governing personal securities transactions by Ameliora and its personnel ("Access Persons"). The Code also provides guidance and instruction to Ameliora and its personnel, "Supervised Persons" (including Access Persons), on their ethical obligations in fulfilling its duties of loyalty, fairness and good faith. The overriding principle of Ameliora's Code is that Ameliora owes a fiduciary duty to clients. Employees of Ameliora are responsible for conducting personal trading activities in a manner that does not misuse confidential client information, interfere with a client's portfolio transactions or take improper advantage of a relationship with any client.

The Code contains provisions designed to: (i) prevent, among other things, improper trading by Ameliora's employees; (ii) identify and address conflicts of interest; and (iii) provide a means to resolve conflicts of interest in favor of the clients or, when required, obtain client

consent to the conflict or not act. The Code attempts to accomplish these objectives by, among other things, (i) restricting trading in certain securities that cause a conflict of interest, as well as (ii) periodic reporting regarding transactions and holdings of employees. The Code contains sections including, but not limited to, the following key areas: (i) restrictions on personal investing activities; (ii) gifts and business entertainment; and (iii) outside business activities.

Ameliora has designated a Chief Compliance Officer responsible for maintaining, reviewing and enforcing Ameliora's Code and corresponding policies and procedures. The fundamental position of Ameliora is that, in effecting personal securities transactions, personnel of Ameliora cannot misuse confidential client information, trade or pass information to anyone while Ameliora is acting for its clients. All personal securities transactions by these persons must be conducted in accordance with the Code and in a manner to avoid any conflict of interest or any abuse of any person's position of trust and responsibility. Furthermore, these persons should not take advantage of their positions with or on behalf of a client. Ameliora will provide a copy of the Code to any client or prospective client upon request.

Employees receive or give gifts or other benefits from clients. Employees are required to disclose all gifts received to the Chief Compliance Officer. No employee may give, accept or receive on their own behalf or on behalf of Ameliora any gift, benefit, inducement or other accommodation from any vendor, broker, securities sales representative, client or prospective client ("business contact"), which is in excess of CHF 250 (face or market value whichever is higher) per business contact per year. Ameliora monitors compliance with this policy through quarterly reviews and acts promptly when violations occur.

Participation or Interest in Client Transactions or Holdings

From time to time, Ameliora personnel may invest in a security that is held by clients. This is a conflict of interest, where persons might trade ahead of, alongside, or shortly after client transactions. To mitigate these risks, Ameliora has established and enforced the following policies and procedures:

- Trade Monitoring: Compliance monitors employee and client trading activity to detect and prevent front-running, parallel-running, or after-running behavior, including reviewing all Code notices and filings;
- Trading Restrictions: Employees are prohibited from trading in securities sooner than three business days after the correspondent client trades are settled.

XII. Brokerage Practices

Ameliora does not have custody or possession of client assets; each client maintains custody of its assets at one or more custodian banks selected by the client.

Each custodian bank acts as a broker-dealer and/or maintains relationships with designated broker-dealers (including, in certain instances, an affiliate of the custodian bank). Ameliora sends orders for securities transactions to the trading desk of the custodian or to the broker or dealer designated by the custodian bank. Ameliora is not engaged in any activity that would result in it being deemed to be a broker-dealer for its clients and does not receive direct or indirect transaction-based compensation for any transaction.

As Ameliora does not select broker-dealers with whom to trade or set commission rates, Ameliora does not guarantee best execution or the best brokerage commissions. Ameliora requires that these trading desks provide it with that firm's best execution policies and procedures and confirmation that it meets its best execution requirements. Therefore, clients must accept that:

- Ameliora does not negotiate commission rates with broker-dealers (designated by the custodian bank) with whom orders are placed either directly or via the custodian bank. The applicable commissions and fees charged for securities transactions are agreed upon between the client and the custodian bank when the client accepts the applicable commission schedule published by the custodian bank or otherwise agrees.
- Commission charges will vary among clients and best execution may not be guaranteed by Ameliora.

Because the client selects the custodian bank and thereby the broker-dealer to be used for securities transactions involving its account, different clients may have accounts at the same custodian bank or a single client may have multiple accounts at different custodian banks. Therefore, a client may pay an executing broker a higher commission for a securities transaction than might be charged by another broker-dealer executing the same transaction or the commission charged by the broker-dealer executing a similar transaction for another client of Ameliora. Commission charges may also vary between clients.

Clients must be aware that the broker-dealers used for transactions are not always registered broker-dealers under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Use of Soft Dollars

Ameliora does not receive soft dollar benefits.

Directed Brokerage

Ameliora does not engage in directed brokerage.

Trade Errors

It is Ameliora's policy to exercise the utmost care when handling client orders and to correct orders when trade errors occur. Once an error is recognized, the person responsible for the error, or who identifies it, must immediately notify the Chief Executive Officer or Chief Compliance Officer. Corrective actions are taken as soon as possible. If possible, the trade is either cancelled or reversed. In any case, Ameliora corrects the errors in the best interest of the client. Any gains from a reversal or correction are passed onto the clients. Any losses are covered by Ameliora. Ameliora does not offset gains with losses.

Aggregation/Allocation of Client Transactions

Ameliora records the pre-trade allocation and sends an order with this to the custodian trading desk [or directed broker-dealer] for execution.

Ameliora has the ability to unfairly prioritize certain clients or accounts over others in the process of allocating trades. Cherry picking is banned. Ameliora has policies in place to ensure trades are allocated fairly and in the best interests of all clients and monitors to identify outliers or patterns and addresses these forthwith.

Cross Trades

A cross trade occurs when one client buys and another client sells the same security, usually within two hours or even one day. Ameliora only effects cross trades when onboarding a new client, closing out a leaving client's portfolio or during a rebalancing. Cross trades could lead to a prioritization of one client over another. Ameliora addresses this conflict of interest by adhering to its best executions procedures, having the cross trade effected at the best price and documenting that the trade is in the best interests of both clients involved.

Principal transactions

Ameliora does not engage in principal transactions.

XIII. Review of Accounts

All managed accounts are reviewed by the Chief Investment Officer at least quarterly in order to ensure that they remain in agreement with the client's investment strategy and Ameliora's prevailing asset allocation for the relevant investment strategy as part of Ameliora's investment and investment control process.

Various other circumstances (for example, substantial international political changes, significant market developments, unusual exchange rate movements) result in additional reviews of accounts. When necessary, accounts will be rebalanced based on Ameliora's tactical asset allocations.

The custodian bank provides written quarterly investment performance reports to clients containing cash balances and all securities holdings as well as the sources of performance of the individual client account.

XIV. Client Referrals and Other Compensation

Ameliora does not receive compensation from third parties, such as retrocessions.

Ameliora has six promoter (solicitor) agreements in place, in which Ameliora agrees to pay solicitation fees between 10% and 67% of the management fees. Participating in solicitor agreements could influence recommendations. To address this conflict of interest, Ameliora only recommends or exercises discretion over securities that comply with the client's needs, investment objectives and risk tolerance, and adheres to strict best execution procedures. Such arrangements comply with the conditions and requirements of Rule 206(4)-1 under the U.S. Investment Advisers Act of 1940, as amended.

There are cases where Ameliora's employees are invited to attend seminars and meetings during which the costs of food and beverages are borne by a sponsoring brokerage firm or other party extending the invitation. Accommodation and travel costs are, however, always paid by Ameliora.

XV. Custody

Ameliora does not have custody as defined under the Investment Advisers Act.

Ameliora's clients will authorize their custodian banks to deduct its fees from the client's account at the bank. Apart from this, Ameliora does not exercise any sort of custody over clients' accounts. Ameliora client accounts are held at qualified custodian banks in a separate account for each client. Account statements are prepared by the custodian bank and delivered directly to the client or the client's representative at least quarterly.

XVI. Investment Discretion

Under a discretionary management mandate, Ameliora has discretionary authority to manage client accounts as described above. In some cases, clients limit the authority by which Ameliora is allowed to act by placing investment restrictions on this authority in writing. In the context of a discretionary mandate, Ameliora makes investment decisions without consulting the client by utilizing its limited power of attorney for the management of the account maintained at the custodian bank selected by the client.

Ameliora will assume discretionary authority only after an asset management agreement and the power of attorney have been duly executed. In the context of a non-discretionary mandate, Ameliora's investment discretion is limited to an advisory role and Ameliora does not implement investment decisions without the approval of the client. Ameliora never has discretionary authority to select a qualified custodian for a client's account.

XVII. Voting Client Securities

Ameliora does not have and will not accept any authority to vote client securities. Clients will receive their proxies directly from their custodians. In case of questions, clients can contact Ameliora.

XVIII. Financial Information

Ameliora has nothing to disclose under this section.

Part 2B of Form ADV: Brochure Supplement

Cover Page

Stefan Demuth

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This supplement has been prepared as of January 14, 2025.

This brochure supplement provides information about Stefan Demuth that supplements the Ameliora Wealth Management Ltd. Brochure. You should have received a copy of that brochure. Please contact Stefan Demuth if you did not receive Ameliora Wealth Management Ltd.'s brochure or if you have questions about the contents of this supplement.

Educational Background and Business Experience

Stefan Demuth, Chief Executive Officer, Member of Investment Committee

Year of birth: 1967

Formal education after high school:

- Official Swiss Qualified Analyst of Organization
- Harvard Business School – Executive Education – Program for Management Development

Business background:

Stefan Demuth has over 30 years of experience in international financial service industry. Stefan joined Ameliora Wealth Management Ltd. as Chief Executive Officer in December 2022. Before joining Ameliora Wealth Management Ltd., Stefan worked as Senior Business Development Manager at First Advisory Group, Liechtenstein and before as Chief Operating Officer at a Liechtenstein based Bank. Prior to this he worked for more than 10 years at UBS AG in several senior management positions. He has also worked for foreign Private Banks (AIG Private Bank, Bank von Ernst & CIA, AG) based in Switzerland.

Supervision

Ameliora Wealth Management Ltd.'s Chief Compliance Officer routinely monitors the advisory correspondence such as emails, letters, journal entries and contractual agreements as well as advisory activities such as marketing materials and client meetings of the supervised person. Matthias Schaad Mettler is Ameliora Wealth Management Ltd.'s Chief Compliance Officer and can be contacted by telephone at +41 44 541 06 06.

Part 2B of Form ADV: Brochure Supplement

Cover Page

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Educational Background and Business Experience

Andreas Gilgen, Chief Investment Officer, Head of the Investment Committee, Deputy to the Chief Executive Officer

Year of birth: 1968

Formal education after high school:

- Master of Science in Business Administration, Zurich University of Applied Sciences, ZHAW School of Management and Law
- Certified EFFAS Financial Analysts, The European Federation of Financial Analysts Society, Paris
- Advanced Finance Seminar, University of Bern

Business background:

Andreas Gilgen has over 30 years of experience in financial markets and the financial services industry. Andreas joined Ameliora Wealth Management Ltd. as Chief Investment Officer in August 2022. Before joining Ameliora Wealth Management Ltd., Andreas has worked as Chief Investment Officer and Head Portfolio Management at Liechtenstein based Bank Alpinum AG. Prior to this he was Chief Investment Officer at Nectar Digital Wealth AG, Zürich. From 2002 to 2011 was Head of Research and CIO for GL Funds AG, a Zurich based fund of hedge funds with peak assets of CHF 2bn was. Prior to this he was responsible for third party products research and portfolio management at Zurich based Private Bank Switzerland Ltd. Before that Andreas acted as product manager for mutual funds at Julius Baer Investment Funds Services. From 1993 to 1998 Andreas worked at UBS Zurich and New York mainly within its global asset management division.

Supervision

Ameliora Wealth Management Ltd.'s Chief Compliance Officer routinely monitors the advisory correspondence such as emails, letters, journal entries and contractual agreements as well as advisory activities such as marketing materials and client meetings of the supervised person. Matthias Schaad Mettler is Ameliora Wealth Management Ltd.'s Chief Compliance Officer and can be contacted by telephone at +41 44 541 06 06.

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Cover Page

Thomas Hirzel

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This supplement has been prepared as of January 14, 2025.

This brochure supplement provides information about Thomas Hirzel that supplements the Ameliora Wealth Management Ltd. Brochure. You should have received a copy of that brochure. Please contact Thomas Hirzel if you did not receive Ameliora Wealth Management Ltd.'s brochure or if you have questions about the contents of this supplement.

Educational Background and Business Experience

Thomas Hirzel, Senior Portfolio Manager & Head of Investment Advisory, he joined Ameliora Wealth Management Ltd. in December 2023.

Year of birth: 1991

Formal education after high school:

- Banking apprenticeship, Zurich, Bank Sarasin & Co. Ltd., 2007
- Swiss Training Center for the Investment Profession, Bülach, 2015

Business background:

In 2010 Thomas Hirzel joined VZ Asset Management AG in Zurich , where he worked as a Senior Portfolio Manager in the Investment Management and Research division until 2020. In 2020, he moved to Emcore Asset Management AG in Zug, where he worked as Senior Portfolio Manager and Options Trader until 2022. Emcore is a privately managed trading company that specializes exclusively in derivatives strategies. From 2022 to 2023 he was a Portfolio Manager in an External Asset Manager in Switzerland, where he worked as a Senior Portfolio Manager from 2022 to 2023. In this role, he managed discretionary and advisory mandates, specialized in option strategies and was a member of the investment committee.

Supervision

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Martin Lack

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This brochure supplement provides information about Martin Lack that supplements the Ameliora Wealth Management Ltd. Brochure. You should have received a copy of that brochure. Please contact Martin Lack if you did not receive Ameliora Wealth Management Ltd.'s brochure or if you have questions about the contents of this supplement.

Educational Background and Business Experience

Martin Lack, Senior Wealth Management Advisor, he joined Ameliora Wealth Management Ltd. in January 2024

Year of birth: 1962

Formal education after high school:

- Swiss Banking School, Zurich, 1996
- Graduate School of Business Administration, Bachelor in Business Administration, Zurich, 1990

Business background:

His professional career began at UBS AG in Zurich and New York, where he worked from 1983 to 2002. During this time, he was responsible for U.S. clients with accounts in Switzerland and rose to Executive Director and Deputy Head of Department. Under his leadership, client assets totaling over 20 billion dollars were managed. In 2003, he founded Lack & Partner Asset Management AG, a Zurich-based, privately held investment management firm specializing in independent investment advice for primarily US-based private investors. For over two decades, until 2023, he led the company as CEO and managed several hundred million dollars in assets.

Supervision

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Raphael Jutz

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This brochure supplement provides information about Raphael Jutz that supplements the Ameliora Wealth Management Ltd. Brochure. You should have received a copy of that brochure. Please contact Raphael Jutz if you did not receive Ameliora Wealth Management Ltd.'s brochure or if you have questions about the contents of this supplement.

Educational Background and Business Experience

Raphael Jutz, Senior Wealth Management Advisor, he joined Ameliora Wealth Management Ltd. in February 2024

Year of birth: 1976

Formal education after high school:

- Commercial School, Basel, 1996
- HWZ Hochschule für Wirtschaft, Zurich, 2000
- Kaderschule Zurich, Zurich, 2002

Business background:

His professional career began at UBS AG in Basel and Zurich, where he worked from 1996 to 2003, focusing on U.S. clients with accounts in Switzerland. From 2007 to 2010 his career took off further when he took on the role of Director and Deputy CEO at Lack & Partner Asset Management AG from 2007 to 2010, a company specializing in independent investment advice for private investors primarily based in the USA. Founder of Dynamic Tree Asset Management AG in 2010, where he served as COO and member of the Executive Board until 2018. The company was specialized in independent investment advice, with a focus on clients from Canada and the USA. In the recent years he expanded his professional spectrum by working as a consultant and financial advisor for an internationally operating e-sports company and an Indian-based family office.

Supervision

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Urs Leder

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This brochure supplement provides information about Urs Leder that supplements the Ameliora Wealth Management Ltd. Brochure. You should have received a copy of that brochure. Please contact Urs Leder if you did not receive Ameliora Wealth Management Ltd.'s brochure or if you have questions about the contents of this supplement.

Educational Background and Business Experience

Urs Leder, Partner, Senior Wealth Management Advisor, he joined Ameliora Wealth Management Ltd. in December 2024

Year of birth: 1959

Formal education after high school:

- American Institute of Banking, New York, 1986
- Business School Zurich, Zurich, 1991
- Swiss Finance Institute, Zurich, 1995

Business background:

His professional journey commenced at Swiss Bank Corporation, now UBS AG, where he dedicated 14 years to acquiring extensive experience across various divisions of the bank. This tenure included a significant international assignment in New York, enhancing his global perspective. Subsequently, he joined Credit Suisse Ltd. in Zurich, serving as a Senior Relationship Manager for an impressive 22 years, where he honed his expertise in client relationship management. Following his departure from Credit Suisse, Urs transitioned into senior advisory roles within asset management firms, leveraging his wealth of experience to deliver exceptional client solutions.

Supervision

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Enrique Fahrion

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This supplement has been prepared as of January 14, 2025.

This brochure supplement provides information about Enrique Fahrion that supplements the Ameliora Wealth Management Ltd. Brochure. You should have received a copy of that brochure. Please contact Enrique Fahrion if you did not receive Ameliora Wealth Management Ltd.'s brochure or if you have questions about the contents of this supplement.

Educational Background and Business Experience

Enrique Fahrion, Partner, Senior Wealth Management Advisor, he joined Ameliora Wealth Management Ltd. in October 2024

Year of birth: 1960

Formal education after high school:

- Universidad de Belgrano, Argentina, 1984
- American University, Washington DC, 1990

Business background:

Enrique Fahrion's professional career began in Argentina, where he served as a Financial Analyst for the State Treasury and the Ministry of Health. In 1987, he relocated to the United States to study. Later he spent eight years in Corporate Finance in New York, developing a strong foundation in financial management. He then transitioned into Senior Relationship Management, working in the financial industry in Miami over an eight-year period. In 2007, Enrique moved to Zurich to join Merrill Lynch, as an Executive Director, a role he held for seven years in Private Banking. After that, he assumed several roles as an independent Wealth Management Adviser with various asset management companies in Zurich, where he was also appointed as Partner, further solidifying his reputation as a distinguished leader in the financial industry.

Supervision

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Pascal Schümperli

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This supplement has been prepared as of January 14, 2025.

This brochure supplement provides information about Pascal Schümperli that supplements the Ameliora Wealth Management Ltd. Brochure. You should have received a copy of that brochure. Please contact Pascal Schümperli if you did not receive Ameliora Wealth Management Ltd.'s brochure or if you have questions about the contents of this supplement.

Educational Background and Business Experience

Pascal Schümperli, Partner - Senior Wealth Management Advisor, he joined Ameliora Wealth Management Ltd. in December 2024.

Year of birth: 1988

Former education after high school:

- British International School, Moscow, 2007
- Middlesex University, London, 2020

Business background:

Pascal Schümperli began his professional career at UBS AG, where he gained valuable experience in Private Banking. In 2008, he joined a leading asset management firm. Over 16 years, he demonstrated exceptional leadership and expertise, culminating in his appointment as Partner, a position he held for over a decade.

In addition to his role as Partner, Pascal Co-founded and successfully exited multiple companies, with significant expertise in private market investments, scaling startups, and managing high-net-worth client relationships.

Supervision

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