BoardAM

Board Assessment Management

Introduction & Capital Raise — December 2025

Quantifying what everyone knows but no one measures

BoardAM
FIRST PRINCIPLES INVESTING

The Insight

Everyone knows management matters. No one systematically measures it.

- Every investor says "we back great management teams"

- No one has a repeatable, quantitative framework to identify them

- We built one, and it generates alpha

The gap we exploit:

Qualitative conviction → Quantitative signal → Systematic allocation

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Team & Advisors

Core Team

Name	Role	Background
Johan Barkhuysen	CEO	CFA, Former Head of Asset Management SA at Stonehage Fleming, Founder/CEO Rootstock (15 years)
Francois Dercksen	Data Analyst	Actuarial Science, Stellenbosch University
Rohan van Loggerenberg	Data Analyst	Data Science, Beijing Youth Science Gold Medal (Neural Network Optimization)

Advisors

Name	Role	Background
Martin Strydom	Data Scientist	MSc Chemistry, Data Engineer at Sekura.id, Former Aspen Pharmacare
Donald Philp	Data Scientist	MSc AI & Digital Health (Westminster), Former COO Rootstock (17 years)

Note:
Planned additions: Senior Data Scientist (Quant), Junior Data Engineer, Finance Administrator

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Investment Philosophy

Management drives outcomes. Everything else is derivative.

- Business fundamentals are the *result* of management decisions

- Investment returns follow management quality

- Yet the industry obsesses over the derivatives (financials, price action) while treating the primary driver as "qualitative"

What if you could score management systematically.

- Quantitative scoring of leadership qualities and characteristics

- Formula-driven — removes emotional bias from allocation

- Inspired by insurance and banking risk models (actuarial rigor applied to investment)

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Investment Model

Management Scorcard

Factor	What it captures
Track Record	Historical performance at prior companies
Qualifications	Educational credentials, professional certifications
Shareholding	Skin in the game — personal capital committed
Incentives	Compensation structure alignment
Experience	Years in role, industry tenure
Age	Career stage, succession risk
Demographics	Board diversity metrics
Technology Literacy	Digital transformation capability

Note:
S&P 500 coverage (~7,500 executives) · SEC EDGAR primary data · LinkedIn & Credit Bureaus in exploration

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Investment Strategy

First Principles Execution

What we do:

- Focus *only* on management — no reliance on company fundamentals or market price data

- Allocate capital systematically to highest-scoring management teams

- Model runs quarterly with annual rebalancing (plus ad-hoc for major executive changes)

Target performance:

- BAM Core: S&P 500 + 300 bps (lower active risk)

- BAM Unconstrained: S&P 500 + 1,000 bps (higher active risk)

Discipline:

- Benchmark as base — we optimize, not rebuild from scratch

- Active allocation within defined risk parameters

- Unemotional execution — scores determine allocation, not conviction

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Data Pipeline

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need to complete
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Key principle: LLMs extract from messy filings; deterministic rules score and decide. No black-box portfolio decisions.

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Technical Infrastructure

Built for scale, auditability, and reproducibility

Layer	Stack
LLM Extraction	Claude, GPT-4
NLP & Entity Recognition	spaCy, custom NER
Core Pipeline	Python, Docker
Database	PostgreSQL, Elasticsearch
Backtesting	QuantConnect
Infrastructure	Containerized, CI/CD

Data sources:

Source	Status	Coverage
SEC EDGAR	Live	100% S&P 500
Proxy statements (DEF 14A)	Live	Compensation, tenure, shareholding
10-K filings	Live	Track record, qualifications
LinkedIn	Exploring	Career trajectory validation
Credit bureaus	Exploring	Executive financial behavior

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Concept Validation

20-year backtest on S&P 500 data

Metric	Value
Data analyzed	3 million pages of company filings
Individual scorecards calculated	130,000
Company scorecards calculated	10,000
Market coverage	93% (~800 companies over 20 years)
Rebalancing	Annual

Results preview:

Strategy	Return
BAM Core (top 20% per sector) - *lower risk*	4.2% annualized
BAM Unconstrained (top 20 overall)- *higher risk*	10.1% annualized

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Backtest Methodology

Point-in-time integrity

- Individual scores calculated annually using only filings available at each calculation date

- No lookahead bias — every backtest decision uses historical information only

- 93% market coverage (~800 companies across 20-year period)

Validation rigor:

Element	Approach
Platform	QuantConnect (institutional-grade quant infrastructure)
Trading costs	10 bps simulated per rebalance
Corporate actions	Adjusted for unbundlings, takeovers, ticker changes, delistings
Outlier inspection	Individual score regression to identify and review anomalies

Note:
Individual score regression utilised to identify and inspect outliers

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Score Distribution

Score distribution across S&P 500 universe

[Chart Placeholder]

X-axis: Management Score (0-10)

Y-axis: Number of companies

BAM Core Strategy

BAM Core: Sector-Aligned Alpha

Strategy

- Invests in top 20% of management scores *within each sector* (~85 companies)

- Maintains sector alignment with S&P 500 benchmark

- Lower tracking error, institutional-friendly risk profile

Characteristics

Attribute	BAM Core
Target return	S&P 500 + 300 bps
Holdings	~85 companies
Sector weights	Aligned to benchmark
Beta	~1.0
Rebalancing	Quarterly (live) / Annual (backtest)

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BAM Core Metrics

BAM Core: 20-Year Backtest Results (June 2025)

Metric	BAM Core	S&P 500
Annualized return	14.8%	10.6%
Alpha	4.2%	0.0%
Beta	1.0	1.0
Sortino ratio	1.1	0.8
Monthly std deviation	4.7%	4.4%
Max drawdown	47.0%	51.3%
Max quarterly return	20.7%	18.3%
Min quarterly return	-21.6%	-20.7%
Positive quarters	58	58
Negative quarters	22	22
Dominant quarters	**49**	**31**

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BAM Core Performance

BAM Core: Annual Performance

Year (End June)	BAM Core	S&P 500	Alpha
2006	15.7%	8.7%	7.0%
2007	24.4%	20.0%	4.4%
2008	-8.0%	-13.0%	5.0%
2009	-19.7%	-25.5%	5.8%
2010	17.2%	14.5%	2.7%
2011	30.5%	27.9%	2.6%
2012	-3.4%	6.4%	-9.8%
2013	34.5%	20.0%	14.5%
2014	29.8%	24.7%	5.0%
2015	15.4%	7.0%	8.4%
2016	8.1%	2.8%	5.3%
2017	24.9%	19.1%	5.8%
2018	26.3%	14.5%	11.8%
2019	11.2%	10.1%	1.1%
2020	3.5%	6.0%	-2.5%
2021	60.0%	42.5%	17.5%
2022	-5.0%	-9.8%	4.8%
2023	24.0%	17.1%	7.0%
2024	16.0%	25.9%	-9.9%
2025	15.0%	14.4%	0.7%

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BAM Core Historical Top 10

	2005			2015			2024		
	Company	Weight	Score	Company	Weight	Score	Company	Weight	Score
BAM CORE	Copart inc	7.75%	9.11	Regeneron pharmaceuticals	6.10%	9.11	Regeneron pharmaceuticals	8.78%	11.07
	Mckesson corporation	6.38%	9.51	Mcgraw hill financial	4.90%	8.18	Salesforce inc	7.90%	11.49
	Marsh & mclennan	6.09%	10.04	Northrop grumman	4.77%	7.87	Intuit inc	7.10%	11.37
	Verizon communications	5.75%	7.13	Phillips 66	4.47%	9.21	Raymond james financial	5.90%	11.06
	The clorox company	5.19%	9.48	Meta platforms inc	4.10%	9.92	Fortinet inc	4.94%	10.82
	Perkinelmer inc	5.15%	9.31	Electronic arts inc	3.62%	9.79	Take-two interactive	4.00%	10.85
	Prologis inc	4.41%	9.72	Nasdaq omx group	3.43%	9.83	Gen digital inc	3.84%	10.69
	Franklin resources	3.52%	9.51	Intuitive surgical	3.42%	9.34	Coca-cola company	3.67%	9.11
	Carnival corporation	3.41%	9.22	General electric	3.21%	7.57	Mohawk industries	2.81%	10.24
	Nvidia corporation	3.16%	10.17	Monster beverage	2.94%	9.41	Nvidia corporation	2.81%	10.36
	Total/Avg	**50.83%**	**9.32**	**Total/Avg**	**41.01%**	**9.30**	**Total/Avg**	**51.15%**	**10.71**
S&P 500	General Electric	3.36%	0.87	Apple inc	3.94%	7.12	Microsoft Corp	7.23%	7.46
	ExxonMobil	3.35%	7.31	Microsoft Corp	1.95%	7.57	NVIDIA Corp	6.61%	8.11
	Microsoft	2.28%	7.16	Exxon Mobil	1.90%	7.22	Apple Inc	6.60%	7.76
	Citigroup	2.20%	6.88	Johnson & Johnson	1.48%	7.37	Amazon.com Inc	3.85%	7.55
	Pfizer	1.88%	6.13	General Electric	1.46%	7.74	Meta Platforms	2.40%	7.66
	Johnson & Johnson	1.77%	7.26	Wells Fargo	1.44%	6.71	Alphabet Class A	2.33%	7.92
	Bank of America	1.68%	6.13	JPMorgan Chase	1.37%	6.83	Alphabet Class C	1.95%	7.92
	Wal-Mart Stores	1.48%	6.43	Berkshire Hathaway	1.35%	6.55	Berkshire Hathaway	1.60%	6.83
	Intel	1.47%	7.44	Procter & Gamble	1.16%	6.94	Eli Lilly	1.57%	7.65
	AIG	1.38%	6.45	Pfizer Inc	0.94%	7.08	Broadcom Inc	1.52%	7.32
	Total/Avg	**20.84%**	**6.81**	**Total/Avg**	**17.17%**	**7.10**	**Total/Avg**	**35.66%**	**7.45**

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BAM Core

Live Model: October 2025

BAM CORE TOP 10 WEIGHT

Nr	Company	BAM Core	S&P 500
1	Micron Technology, Inc.	11.3%	0.2%
2	Hewlett Packard Enterprise	9.7%	0.1%
3	Apple Inc.	8.8%	6.3%
4	Meta Platforms, Inc.	7.9%	2.9%
5	General Motors Company	6.4%	0.1%
6	Church & Dwight Co., Inc.	3.2%	0.0%
7	Fiserv, Inc.	3.0%	0.1%
8	American International Group	3.0%	0.1%
9	Intuitive Surgical, Inc.	3.0%	0.3%
10	Fidelity National Info Services	2.5%	0.1%
	Total	**58.8%**	**10.3%**

S&P 500 TOP 10 WEIGHT

Nr	Company	S&P 500	BAM Core
1	NVIDIA Corp	7.6%	-
2	Microsoft Corp	6.9%	-
3	Apple Inc	6.3%	8.8%
4	Amazon.com Inc	3.9%	-
5	Meta Platforms Inc Class A	2.9%	7.9%
6	Broadcom Inc	2.6%	-
7	Alphabet Inc Class A	2.3%	-
8	Alphabet Inc Class C	1.8%	1.3%
9	Tesla Inc	1.7%	0.2%
10	Berkshire Hathaway Inc Class B	1.7%	-
	Total	**37.7%**	**18.2%**

SECTOR WEIGHT

Nr	Sector	BAM Core	S&P 500
1	Information Technology	33.4%	33.4%
2	Financials	14.0%	14.0%
3	Consumer Discretionary	10.5%	10.5%
4	Communication Services	10.0%	10.0%
5	Health Care	9.2%	9.2%
6	Industrials	8.4%	8.4%
7	Consumer Staples	5.2%	5.2%
8	Energy	3.1%	3.1%
9	Utilities	2.4%	2.4%
10	Real Estate	2.0%	2.0%
11	Materials	1.9%	1.9%

Live Performance:

Quarter	Portfolio	Return	S&P500 Return	Alpha
2025Q3	BAM UC	4.15%	8.51%	-4.36%
2025Q4 (26_11)	BAM UC	6.43%	1.73%	4.70%

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BAM Unconstrained Strategy

BAM Unconstrained: Concentrated Alpha

Strategy

- Invests in top 20 management scores across entire universe — no sector constraints

- Higher conviction, higher volatility, higher target return

- For investors with appetite for active risk

Characteristics

Attribute	BAM Unconstrained
Target return	S&P 500 + 1,000 bps
Holdings	~20 companies
Sector weights	Unconstrained
Beta	~1.2
Rebalancing	Quarterly (live) / Annual (backtest)

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BAM Unconstrained Metrics

BAM Unconstrained: 20-Year Backtest Results

Metric	BAM UC	S&P 500
Annualized return	20.6%	10.6%
Alpha	10.1%	0.0%
Beta	1.2	1.0
Sortino ratio	1.2	0.8
Monthly std deviation	6.1%	4.4%
Max drawdown	49.2%	51.3%
Max quarterly return	38.9%	18.3%
Min quarterly return	-29.3%	-20.7%
Positive quarters	59	58
Negative quarters	21	22
Dominant quarters	**54**	**26**

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BAM Unconstrained Performance

BAM Unconstrained: Annual Performance

Year (End June)	BAM UC	S&P 500	Alpha
2006	20.0%	8.7%	11.4%
2007	30.2%	20.0%	10.2%
2008	-5.6%	-13.1%	7.5%
2009	-9.7%	-25.5%	15.8%
2010	16.3%	14.5%	1.7%
2011	34.2%	27.9%	6.3%
2012	-13.8%	6.4%	-20.3%
2013	40.6%	20.0%	20.6%
2014	29.2%	24.7%	4.4%
2015	22.4%	7.0%	15.4%
2016	11.5%	2.8%	8.7%
2017	40.1%	19.1%	21.0%
2018	34.7%	14.5%	20.2%
2019	36.9%	10.1%	26.8%
2020	8.6%	6.0%	2.6%
2021	70.7%	42.5%	28.2%
2022	7.8%	-9.8%	17.6%
2023	26.1%	17.1%	9.0%
2024	18.2%	25.9%	-7.8%
2025	24.1%	14.4%	9.7%

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BAM Unconstrained Live Model

BAM Unconstrained: October 2025

Top 10 Holdings:

BAM UNCONSTRAINED TOP 10

Nr	Company	BAM UC	S&P 500
1	General Motors Company	17.6%	0.1%
2	Micron Technology, Inc.	8.2%	0.2%
3	Intuitive Surgical, Inc.	6.7%	0.3%
4	Rockwell Automation, Inc.	6.0%	0.1%
5	Hewlett Packard Enterprise	6.0%	0.1%
6	L3Harris Technologies, Inc.	5.1%	0.1%
7	Apple Inc.	5.0%	6.3%
8	Workday, Inc.	4.8%	0.1%
9	NXP Semiconductors N.V.	4.7%	0.1%
10	Church & Dwight Co., Inc.	4.0%	0.0%
	Total	**68.1%**	**7.4%**

S&P 500 TOP 10 WEIGHT

Nr	Company	S&P 500	BAM UC
1	NVIDIA Corp	7.6%	-
2	Microsoft Corp	6.9%	-
3	Apple Inc	6.3%	5.0%
4	Amazon.com Inc	3.9%	-
5	Meta Platforms Inc Class A	2.9%	2.9%
6	Broadcom Inc	2.6%	-
7	Alphabet Inc Class A	2.3%	-
8	Alphabet Inc Class C	1.8%	-
9	Tesla Inc	1.7%	-
10	Berkshire Hathaway Inc B	1.7%	-
	Total	**37.7%**	**7.8%**

SECTOR WEIGHT

Nr	Sector	BAM UC	S&P 500
1	Information Technology	51.3%	33.4%
2	Consumer Discretionary	17.6%	10.5%
3	Health Care	13.0%	9.2%
4	Industrials	11.2%	8.4%
5	Consumer Staples	4.0%	5.2%
6	Communication Services	2.9%	10.0%
7	Energy	0.0%	3.1%
8	Financials	0.0%	14.0%
9	Materials	0.0%	1.9%
10	Real Estate	0.0%	2.0%
11	Utilities	0.0%	2.4%

Live Performance:

Quarter	Portfolio	Return	S&P500 Return	Alpha
2025Q3	BAM UC	4.15%	8.51%	-4.36%
2025Q4 (26_11)	BAM UC	6.43%	1.73%	4.70%

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Risk Management

Disciplined Risk Framework

Philosophy:

- Start with benchmark as base — optimize, don't reinvent

- Target alpha while minimizing downside volatility

- Continuous quality control at every pipeline stage

Controls:

Control	Implementation
Data quality	High-trust sources only (SEC EDGAR primary)
Extraction validation	Structured checks on LLM outputs
Scoring audit	Every score traceable to source filing
Portfolio constraints	Sector limits (Core), position limits
Model refinement	Ongoing backtesting and optimization

Note:
Quality gates: Modular process with defined checkpoints — extraction, scoring, aggregation each validated before proceeding.

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Initial Product

BAM Core Fund

Item	Detail
Investment vehicle	BAM Core (Fund)
Net return target	S&P 500 + 300 bps
Benchmark	S&P 500 (or equivalent)
Management fee	50 bps (Seed/Institutional) / 100 bps (Retail)
Performance fee	20% of alpha, rolling 12-month
Fund structure	CIS South Africa / ICAV Ireland

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Business Opportunity

Why Now, Why Us

The opportunity:

- S&P 500 market cap: $60 trillion

- Passive funds tracking S&P 500: $10 trillion

- Active funds benchmarked to S&P 500: $6 trillion

- Our addressable market: managers seeking systematic alpha

Our edge:

- Unconventional approach — not competing on the same signals as everyone else

- Exceptional local talent at global standards, cost-effective base

- Unemotional, rational, relatable — easy to understand, difficult to replicate

- Model exportable to other markets with centralized filings (Japan, China, EU)

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Principles & Vision

Building a Global Quantitative Manager

Principles:

- Best people, best technology

- First-principles investment philosophy

- High-quality, alpha-generating products

Vision:

- Global product range: 5-10 funds covering major benchmarks

- Client base: Institutional pension funds, sovereign wealth funds

- **Target AUM: $1 billion by 2030**

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Business Structure

Corporate Setup

Entity	Role
Board Assessment Management (Pty) Ltd	Operating company, IP holder
Anomaly Capital (Pty) Ltd	FSP II-A license holder, Johan Barkhuysen (100%)

Current Shareholders:

- Anomaly Capital: 95%

- Francois Dercksen: 5%

License arrangement: BoardAM utilizes Anomaly's FSP license at cost until sufficient scale for independent license. **Governance:** Shareholder agreement in place; terms available for review.

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Capital Raise

Investment Opportunity

Raise:

R10 million capital + R500 million initial AUM commitment

Terms:

- 25% equity for R10m capital + R500m AUM commitment
- Ideally 3-5 investors at ~5% each

Use of funds (two tranches):

Tranche	Amount	Timing	Purpose
First	R5m	January 2026	Team (2× Data Scientists, Admin), fund setup, operations
Second	R5m	~18 months post-launch	Scale distribution after R500m+ AUM milestone

Business model: Capital-light, cash-generative. First tranche sufficient to reach profitability.

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Shareholding

Ownership Structure

Shareholder	Pre-Raise	Post-Raise
Johan Barkhuysen	95%	70%
Francois Dercksen	5%	5%
Investment Partners	0%	25%
Total	**100%**	**100%**

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Budget

Budget Summary (R'm)

BUDGET SUMMARY (R'm)

Budget Summary R'm	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
Seed/Institutional AUM	-	500	763	1 032	1 307	1 590	2 630	2 946	3 269
Retail AUM	-	-	-	306	364	423	1 434	1 719	2 012
Total AUM	-	500	763	1 338	1 671	2 013	4 063	4 665	5 282
Net Revenue	-	1.16	1.24	2.48	3.25	4.05	5.97	9.80	11.20
Expenses	-	2.15	2.41	2.26	2.26	2.26	2.36	2.26	2.26
Salaries	-	1.45	1.81	1.66	1.66	1.66	1.66	1.66	1.66
Operations	-	0.70	0.60	0.60	0.60	0.60	0.70	0.60	0.60
Profit Before Tax	-	-0.99	-1.17	0.21	0.99	1.79	3.61	7.54	8.94
Cumulative Cash Flow	-	-0.99	-2.16	-1.95	-0.95	0.83	4.44	11.99	20.92
Profit Before Tax (ex PF)	-	-1.74	-1.92	-0.93	-0.56	-0.17	1.23	3.60	4.52
Cumulative Cash Flow	-	-1.74	-3.66	-4.59	-5.15	-5.32	-4.09	-0.50	4.02

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Budget

Assumptions

Category	Item	Rate/Value	Note
Market Returns	BAM	13%	
	S&P500	10%	
	USD/ZAR	0%	
	Alpha	3.0%	
Fees		**Institutional**	**Retail**
	Management Fee	0.50%	1.00%
	Performance Fee	20%	20%
Manco Platform Fee		0.15%	<1000
		0.13%	>1000
Salaries R'mpa	Data Scientist (Senior)	1.5	
	Business Development	1.5	
	Data Scientist (Mid)	1.0	
	MD	1.2	
	Execution Dealer	1.0	
	Administrator	0.5	

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Timeline

Path to Launch

Milestone	Target
First tranche capital (R5m)	January 2026
Shareholder agreements finalized	January–March 2026
Team appointments	January–March 2026
Fund vehicle available	1 February 2026
Fund launch	March 2026
First institutional client	Q2 2026
R500m AUM milestone	Q4 2026
Second tranche capital	Q3 2027

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