



Carter Family Office

Strategic Evolution

Strategic Evolution: April 2025 → Present → 2026+

This evolution is guided by the principles outlined in 'Our Perspective: What We Look For'.

January 2026

V1.0

THEN

Legacy Allocation Framework (Pre-Transition)

Strategic Asset Allocation (as at 1 April 2025):

- **35% Property (Core)**
Foundational real assets supporting income, security, and long-term value.
- **20% Funding Activities**
Structured lending, credit strategies, and income-focused capital deployment.
- **25% Mid-Term Private Investments**
Targeted growth through selective, strategic positions held over time.
- **20% Trading and Capital Growth**
Actively managed core focused on high-growth, liquid, and tactical strategies.

Underlying mindset at the time:

“In today’s financial environment, playing it safe can actually be risky. To keep up with inflation, rising costs and ongoing currency debasement, taking on more risk has become necessary. But that risk must be smart, disciplined, managed, and intentional, because simply seeking yield isn’t enough anymore.”

Property formed the structural backbone of the portfolio. Growth was pursued through a combination of private investments, selective funding activity, and trading capital, with diversification achieved largely through asset class separation rather than operational integration.



At this stage, private equity, funding, and trading were still largely treated as distinct verticals, and commodities exposure was present but not yet central.

NOW

Transitional Operating Reality (Late 2025 → Early 2026)

“Carter Family Office operates as a principal-led investment and execution platform focused on real assets, physical trade, structured transactions, and disciplined capital growth.”

The strategy has materially evolved from allocation-led investing to execution-led capital deployment.

Property remains important, but no longer dominant. It now acts primarily as capital anchoring, optionality, and selective value creation, rather than the primary growth engine.

Capital has shifted decisively toward:

- **Physical commodities and energy**, including refined fuels, gold, and allocation-backed trade flows.
- **Principal-aligned trading**, where capital is deployed through real delivery, not paper exposure.
- **Structured transactions**, using banking tools, instruments, and receivables as enablers of trade rather than standalone yield products.
- **Active trading and tactical growth**, integrated with liquidity, cycle awareness, and risk control.

“Rather than passive allocation or fund-style exposure, Carter Family Office favours direct participation, contractual clarity, and control over outcomes.”

“Instruments such as letters of credit, guarantees, and monetisation structures are used selectively as enablers of trade, not as speculative tools.”

Trading is no longer a side allocation. It is now embedded within real economic flows, logistics, banking, and delivery infrastructure.

“At its core, the strategy reflects a belief that in an environment of currency debasement, rising complexity, and systemic fragility, playing it safe through passivity is no longer safe.”



THEN VS NOW

The Structural Shift

Dimension	Then	Now
Core Engine	Property-led	Physical trade and execution
Growth Driver	Private equity and funding	Commodities, energy, and structured trade
Trading	Tactical allocation	Integrated operating capability
Risk Management	Diversification by asset class	Control, structure, documentation
Capital Role	Allocated	Deployed through real flows
Instruments	Yield and credit tools	Trade enablers and execution support

The office has moved from portfolio construction to capital choreography.

FORWARD

Forward-Looking Principle

Although property has remained a core operational and investable asset for us, our capital is expected to remain active, rotational, and execution-led, with allocation ranges flexing based on liquidity conditions, trade volumes, and macro dislocation rather than fixed static targets.

This reflects our continued focus on deploying capital where we can add the greatest value and achieve sustainable growth.

With real-world input and adaptation in mind, our focus on commodities is indeed expected to grow, in line with the needs of the greater world economy.

Estimated Strategic Allocation

2026 Onwards (Directional)

This reflects where the strategy is heading, assuming continued scaling of physical trade, structured execution, and disciplined capital growth.



Estimated Allocation 2026+

Asset Class	Allocation	Strategic Role
Physical Commodities and Energy (Principal-Aligned)	35%	Core operating engine. Physical fuel trading, gold, petrochemicals, logistics-linked flows, allocation-backed and contract-driven trade.
Structured Transactions and Trade Finance	20%	Banking instruments, receivables, monetisation structures, contract-backed execution, and balance-sheet efficient deployment.
Trading and Tactical Capital Growth	20%	Actively managed capital across liquid markets, managed accounts, and asymmetric opportunities tied to cycle and liquidity.
Property and Tangible Real Assets	20%	Capital anchoring, selective value creation, optionality, and long-term real asset exposure.
Strategic Optionality and Special Situations	5%	Emerging corridors, distressed complexity, mispriced situations where access and speed outweigh scale.
Total:	100%	