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WELCOME NOTE

Amit KC Jain – Founder & Managing Partner [in](#)

Gold, Silver & Sentiment: What the Rally Reveals About Investor Behavior

Over the last several months, gold has quietly, almost methodically, reminded global markets – and Indian investors in particular – that some assets never go out of style. As global uncertainty intensifies and the search for stability becomes more urgent, gold and silver have both emerged as key talking points once again in wealth conversations. Prices are rising, central banks are accumulating, and investors – from long-established family offices to first-generation entrepreneurs – are revisiting their views on what it means to protect wealth.

At AKCJ Ventures, we've seen this shift up close. The renewed fascination with precious metals tells us less about metal prices and more about how investor psychology evolves during of ambiguity. This is not merely about gold's rally or silver's comeback. It's about the timeless relationship between uncertainty and behavior — how wealth owners act when the horizon feels cloudy.



The Global Backdrop: Why Gold and Silver Are Back in Focus

The last two years have been a lesson in contrasts. On one hand, equity markets have continued to climb, fueled by liquidity, innovation, and optimism about India's long-term growth story. On the other, inflation, currency volatility, and geopolitical fragmentation have unsettled global portfolios. Amid this duality, gold has done what it has always done best – quietly rise in value while offering psychological comfort.

A few macro factors explain the renewed momentum:

- **Geopolitical Tensions:** The ongoing conflicts in Eastern Europe and the Middle East, coupled with strained U.S.–China relations, have reintroduced an element of systemic risk. When global order feels fragile, gold becomes the “default neutral asset.”
- **Central Bank Buying:** Global central banks, especially in emerging markets, have been steadily increasing their gold reserves. India's own Reserve Bank has added to its holdings — a strong signal of long-term conviction in the metal as a strategic reserve.
- **Currency and Inflation Dynamics:** With major economies running high debt-to-GDP ratios and resorting to monetary easing, investors fear slow-burn currency depreciation. Gold serves as a store of real value — immune to monetary dilution.
- **Industrial Tailwinds for Silver:** Silver's dual role as a precious and industrial metal has come into sharper focus. The global shift toward clean energy, electric vehicles, and semiconductor manufacturing has made silver a critical input — giving it both monetary and industrial relevance.

Together, these trends have created a supportive environment for both metals. But more interesting than the price chart is how different investor segments are reacting.

Gold and Silver Through the Lens of Indian Wealth

In India, gold has never been a mere commodity. It's cultural, emotional, and generational. For centuries, it has represented safety, status, and legacy – a physical manifestation of prosperity that could be passed down through uncertain times. But in recent years, gold's role has been shifting from symbolic wealth to strategic allocation. Sophisticated investors now view it as part of a multi-asset, risk-managed portfolio, not just as jewelry or inheritance.

At AKCJ Ventures, our data shows that:

- Five years ago, average family office gold exposure was around 3–5% of total portfolios.
- Today, that figure is closer to 8–12%, and in certain conservative portfolios, it exceeds 15%.
- The shift is not emotional – it's analytical. Clients are increasingly asking how much gold should I hold? rather than should I hold gold?

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The New Frontier: How Private Markets Are Reshaping Indian Investing

By Anjeet Khandelwal – Founding Partner in

A few years ago, whenever I spoke to clients about private equity or venture funds, the reactions were often polite nods — followed by, “Let’s stick to mutual funds for now.”

Fast-forward to today, and those same clients are calling me to ask about AIFs, private credit, and pre-IPO opportunities. That shift says a lot about how far Indian investors have come — and where we’re headed next.

From Traditional Comfort to New Curiosity

For decades, our wealth stories in India were built around the familiar — real estate, gold, and blue-chip stocks. Reliable, tangible, time-tested. But today’s investors — especially entrepreneurs, professionals, and next-gen inheritors — are asking different questions:

- “How can I access opportunities before they go public?”
- “How do I diversify beyond the stock market?”
- “Can my portfolio align with India’s innovation story?”

These are not questions of greed — they’re questions of growth, learning, and sophistication. And that’s exactly where alternatives and private markets come in.

Why I’ve Become a Believer

As a wealth advisor, I’ve seen the power of diversification in action. The investors who weathered volatility best in recent years weren’t necessarily the ones chasing the highest returns — they were the ones with balanced portfolios, blending public markets with thoughtfully chosen alternatives.

Private assets bring something special to the table:

- Private equity that fuels innovation and entrepreneurship.
- Private credit offering stable yields with lower correlation.
- Real assets and infrastructure that create tangible, long-term value.

Yes, these investments demand patience and due diligence — but they also unlock opportunities that aren’t visible on stock tickers.

The Changing Indian Investor

I often say India’s investors are growing up faster than its markets. We now have founders exiting start-ups, professionals earning globally, and families thinking beyond the next generation. They want access, transparency, and purpose. And the ecosystem is responding — with regulated AIF structures, digital wealth platforms, and institutional-quality managers. What was once “exclusive” is slowly becoming accessible.



At AKCJ Ventures, we’ve seen alternative allocations in client portfolios grow from almost nothing to 10–20% on average in just the past few years. That’s a quiet but powerful evolution.

My Caution (and Optimism)

Of course, this isn’t a gold rush. Private markets are not for everyone — they require a long-term mindset, understanding of risk, and a willingness to lock up capital. My advice to clients is simple:

“Don’t chase the trend — understand the story.”

If you get the fundamentals right — the manager, the strategy, and the alignment — alternatives can be a strong pillar of your financial future.

The Bigger Picture

India’s economic story is being written not just by listed companies, but by the innovators, builders, and problem-solvers in private markets.

Investing in these spaces isn’t just about higher returns — it’s about participating in India’s transformation story. As wealth managers, we’re privileged to help clients not just protect wealth, but create impact through how that wealth is deployed.

Looking Ahead

I believe the next decade of Indian wealth management will be defined by how well we integrate alternative thinking — not just in portfolios, but in mindset.

The smartest investors I know today aren’t asking, “What’s the Nifty at?”

They’re asking, “Where is the next India opportunity being built — and how can I be part of it?”

And that, to me, is progress.

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SIFs: Powering the Future of Indian Wealth

By Paul Joseph – Wealth Manager [in](#)



Why Specialised Investment Funds are reshaping the future of wealth management.

India's investment landscape is entering a new era. For years, investors had to choose between the simplicity of mutual funds and the exclusivity of Portfolio Management Services (PMS) or Alternative Investment Funds (AIFs). But as investor sophistication grows, the gap between these two worlds is finally being bridged.

Enter Specialised Investment Funds (SIFs), a new category introduced by SEBI to give serious investors access to advanced strategies within a regulated and transparent framework.

Understanding SIFs

A Specialised Investment Fund is a SEBI-approved structure that allows Asset Management Companies (AMCs) to create strategy-specific schemes such as equity long-short, hybrid, or debt-based models.

Unlike traditional mutual funds that cater to a broad investor base, SIFs are designed for those willing to commit a minimum of ₹10 lakh. They provide greater flexibility and access to sophisticated investment techniques.

SIFs operate under the same regulatory environment as mutual funds but offer more room for innovation. This includes the use of derivatives, short positions, and thematic strategies, all governed by SEBI's risk and disclosure norms.

Why Investors Are Paying Attention

SIFs have arrived at an opportune time. Many Indian investors have matured beyond standard mutual funds but are not yet ready to take on the higher costs or complex structures of PMS or AIFs. SIFs meet them midway, offering professional management, diversification, and innovation without compromising on transparency.

What makes SIFs particularly appealing is their ability to blend structure with strategy. Investors can now access institutional-grade ideas that were once available only to

large funds, while still maintaining the comfort of mutual fund like oversight and governance.

Who Should Consider a SIF

SIFs are suitable for investors who:

- Have ₹10 lakh or more to allocate and are comfortable with moderate to high risk.
- Want exposure to advanced strategies like long-short equity or sectoral rotation.
- Prefer regulated structures backed by SEBI and managed by professionals.
- Are focused on medium- to long-term goals and do not need daily liquidity.

If you're looking to move beyond traditional mutual funds but not yet ready for AIFs, SIFs can be the perfect stepping stone.

What to Keep in Mind

Understand the strategy: Every SIF has its own risk-return characteristics. Review the fund's investment objective and see how it aligns with your goals.

Check liquidity terms: Some SIFs may offer limited redemption windows compared to regular mutual funds.

Be aware of costs: Fees may be higher than standard funds due to the use of specialised strategies.

Stay disciplined: Greater flexibility demands stronger emotional control. Avoid chasing short-term performance and focus on long-term suitability.

The Bottom Line

SIFs represent a turning point in how Indian investors can grow and protect their wealth. They bring institutional-level ideas within reach of individual investors while ensuring clarity, governance, and regulatory safety.

For those who have mastered the basics and now seek more purpose-driven wealth creation, SIFs offer a balance between ambition and prudence.

As India's financial ecosystem evolves, SIFs are set to play a defining role in bridging the gap between traditional investing and the next generation of intelligent wealth solutions.

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From Wealth to Meaningful Capital: How Investors Are Re-Defining Their Role

— By Harshul Chopra – Assistant Manager [in](#)

Intro

The investment industry is experiencing a quiet yet profound shift. For decades, the core proposition was straightforward: manage assets, deliver returns, mitigate risk. But today a new generation of investors—whether families, foundations, or individuals—are asking different questions. They're looking not just for financial gain, but for alignment with purpose, values, and broader impact. The question has changed from "How much can we make?" to "What should we do with what we make?"

A New Lens on Value

The traditional investment proposition—selecting the right funds, layering in diversification, controlling costs—remains relevant. But it no longer fully satisfies. Clients now expect more than performance and fees; they want clarity on the "why" behind the investment. They want their capital to reflect their beliefs, their legacy, and the world they envision for themselves and future generations. In this sense, value is shifting from purely monetary to multi-dimensional: financial, social, environmental, relational. In short, from portfolio to purpose.



The Changing Role of the Advisor

Because the questions have evolved, so too must the role of the advisor. It's no longer about selection of blind pools and benchmarking alone. Instead it demands: meaningful conversations about goals and legacy; deep understanding of how clients perceive risk, return and responsibility; and a readiness to partner across disciplines—tax, estate, philanthropy, family governance. Advisors must become facilitators of purpose, not just vehicles for asset deployment. The investment proposition must be reframed as a holistic journey—not just "what do you own?" but "why do you own it?" and "what will you do with it?"

Data-Driven Insight into the Shift

Here's a snapshot of how this evolution is already playing out in measurable form. In the first half of 2025, sustainable funds posted a median return of 12.5 %, outperforming traditional funds at 9.2 %. Assets under management in sustainable funds reached US \$3.92 trillion, up 11.5 % from December 2024. While inflows were modest relative to prior years—it was still an estimated US \$16 billion for the half-year—this data demonstrates that values-aligned investing is delivering both performance and scale. (Morgan Stanley)

Three Evolving Investment Propositions

- **Legacy Capital** – Investing not just to accumulate, but to align with multi-generational aspirations: preservation, purpose, impact. Families and single-family offices increasingly see capital as a bridge between past, present and future.
- **Value Integration** – More portfolios are explicitly integrating non-financial factors—environmental impact, social justice, governance practices—into investment selection and structuring. This means rethinking asset classes, geographies, and engagement strategies.
- **Collaborative Ecosystems** – Investment no longer occurs in isolation. It is linked with philanthropy, social enterprise, impact measurement, stakeholder engagement. The proposition shifts from "I invest" to "We partner." Wealth creators, advisors, operators and social actors form ecosystems.

Challenges Ahead: Not Everything Is Simple

Despite the momentum, this evolution brings real complexity. Data quality remains inconsistent. Standardisation of ESG/impact metrics is still immature. There's growing regulatory scrutiny and potential backlash—especially where meaningful outcomes are hard to evidence. Furthermore, aligning multiple generations in a family around shared purpose is often harder than expected.

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IMC 2025 New Delhi: India's Tech & Connectivity Turning Point

By Divyam Khandelwal, Intern – Investment & Research in

From “Innovate to Transform” to execution at scale — how IMC 2025 reveals India's next decade of opportunity for investors.

Introduction

From October 8–11 2025, Yashobhoomi Convention Centre in Dwarka, New Delhi hosted the 9th edition of the India Mobile Congress (IMC 2025) — Asia's largest telecom, media, and technology forum. What once began as a connectivity showcase has now matured into a broad convergence of telecom, electronics manufacturing, satellite communications, AI, and emerging technologies.

The theme, “Innovate to Transform,” reflected India's ambition to convert innovation into execution — and signal to global investors that the country is ready not just to deploy but to design, produce, and own the technologies powering the next generation of connectivity.

Government Signals and Opening Highlights

Prime Minister's Inaugural Address

Prime Minister Narendra Modi inaugurated IMC 2025, calling it the “best time to invest, innovate and make in India.” He underlined how India had transformed from a 2G-era laggard to a global telecom powerhouse, now boasting near-complete 5G coverage across districts.

The Prime Minister spotlighted the unveiling of the “Made-in-India 4G Stack,” placing India among a select group of nations with indigenous network architecture and software capability. He cited six-fold growth in electronics manufacturing, a 28-fold jump in mobile production, and over 100-fold growth in exports since 2014 — figures that reflect India's industrial foundation for the next wave of tech investment.

The Ministerial Roadmap

Communications Minister Jyotiraditya Scindia outlined the telecom vision beyond 5G: India's aim to command 10 percent of global 6G patents, push satellite connectivity as core infrastructure, and expand domestic manufacturing of semiconductors, radios, and network components.

These statements were reinforced by MoUs signed between the Bharat 6G Alliance, NASSCOM, and the European Space Agency, signalling cross-border collaboration on 6G research, space-based networks, and spectrum policy.

Key Tracks and Flagship Events

The 6G Symposium

A headline feature of IMC 2025, the International 6G Symposium convened global technology leaders, research consortia, and telecom policy experts. Three whitepapers were released:

- Spectrum Roadmap for 6G in India
- AI & Network Evolution to 5G
- 6G Architecture, Security and Exposure Framework for RF Sensing

A joint declaration, dubbed informally as the Delhi Declaration, established principles for 6G development — secure, open, resilient, inclusive, and sustainable by design. This formalised India's shift from passive adopter to active standard-setter.

The Satcom Summit – “Space Networks for Universal Connectivity”

For the first time, IMC hosted a dedicated Satcom Summit, marking the mainstreaming of satellite communications within India's digital infrastructure policy.

Key discussions revolved around:

Integration of non-terrestrial networks (NTNs) with terrestrial 5G/6G infrastructure

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