



DESIGN THE UNDESIGNED

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When the World Changes, Your Goals Must Too: Rethinking Financial Planning in an Age of Uncertainty

CA Amit KC Jain – Founder & Managing Partner 

For a long time, financial planning followed a predictable rhythm – steady income growth, manageable inflation, and clearly defined life goals. That predictability is fading.

Today, global geopolitical developments are no longer distant events. They are directly influencing the cost of living, the structure of wealth, and the financial future of families. Rising tensions across regions, disruptions in supply chains, and shifting economic alliances are steadily pushing up the prices of essential commodities—energy, healthcare, construction materials, PVC products, and critical minerals. This is not just inflation. This is structural change.

And it demands a fundamental rethinking of how we plan our financial goals.

The Reality: Inflation is No Longer a Single Number

Traditional financial planning often assumes a uniform inflation rate—typically 5–7%. However, the current environment tells a very different story:

- Healthcare costs are rising at double-digit rates
- Education expenses are escalating rapidly
- Construction and real estate costs are highly volatile due to raw material dependencies
- Lifestyle expenses are influenced by global consumption patterns

Each goal today carries its own inflation trajectory.

A retirement plan, a child's education, or building a house—each is impacted differently by global economic forces. Treating them with a single inflation assumption leads to significant underestimation.

From Global Tensions to Personal Budgets: The Chain Reaction

To understand the impact clearly, one must connect the dots:

- Geopolitical conflicts impact energy prices and logistics costs
- Trade restrictions influence availability and pricing of minerals and industrial inputs
- Supply chain disruptions affect manufacturing and construction sectors

These, in turn, translate into:

- Increased transportation and living costs
- Higher medical and insurance expenses
- Escalating costs of building homes and infrastructure
- Rising prices of everyday consumption goods

Ultimately, the cost of achieving your life goals increases—often silently and steadily.

The Core Problem: Treating Goals as Fixed Numbers

A common approach in financial planning is to define goals as static amounts:

- ₹50 lakh for education
- ₹5 crore for retirement
- ₹2 crore for a house

This approach no longer holds relevance. Goals are not fixed numbers—they are moving targets shaped by economic realities.



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The Rise of Family Office to Family Office Capital: “Who You Invest With” Is Starting to Matter More Than “What You Invest In”

— By Anjeet Khandelwal – Founding Partner in

Here’s something I’ve been noticing more and more in conversations with family offices:

- It’s no longer just about finding a good deal.
 - It’s about finding the right people to invest alongside.
- And increasingly, that means one thing – family offices choosing to invest with other family offices.

It’s a subtle shift, but a meaningful one. And I think it’s going to shape how private markets evolve over the next decade.

It’s Not Just About Allocation Anymore

Traditionally, many family offices approached investing like this:

- allocate to funds
- review performance
- rebalance

Simple, structured, and largely outsourced. But that model is changing.

More families today are:

- doing direct deals
- co-investing
- building small, trusted circles of capital partners

And in that process, a new question is emerging: Who do we want sitting around the table with us?”

Why Other Family Offices?

On the surface, it sounds obvious. But when you dig deeper, the reasons are quite interesting.

1. Time Horizon Just Feels... Aligned

There’s no 5-year fund cycle ticking in the background. Family offices can hold, exit, or double down based on what makes sense – not what a fund structure dictates. When you invest alongside another family with a similar mindset, decisions tend to feel more... patient.

2. The Conversation Is Different

There’s often a shared lens around:

- preserving capital
- thinking generationally
- not over-optimizing for short-term gains

It doesn’t mean everyone agrees all the time.

But the starting point of the conversation is often similar.

3. Trust Travels Faster Than Process

A lot of these partnerships don’t start with pitch decks.

They start with:

- introductions
- shared networks

- prior relationships

Which means deals can move faster – not because due diligence is skipped, but because there’s already a baseline of trust.

4. More Flexibility, Less Template Thinking

No rigid mandates. No “this is how we always do it.”

That opens up room for:

- creative deal structures
- longer holding periods
- more nuanced governance

Especially in founder-led businesses, this flexibility can be a real advantage.



The Quiet Rise of “Club Deals”

One thing that’s becoming more common is what people loosely call club deals. Typically, it looks something like:

- one family office leads
- a few others come in alongside
- capital is pooled for a specific opportunity

Sometimes it’s formalized through SPVs. Sometimes it’s more informal.

What’s interesting is how cross-border this is becoming. You’ll see families from:

- India
- Singapore
- the Middle East
- Europe

...all sitting in the same deal. Not because they have to, but because they choose to.

But Let’s Be Honest – Alignment Isn’t Automatic

This all sounds great in theory. In practice, it’s a bit messier. Even among family offices, differences show up quickly:

- How much control should each investor have?

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The Gilded Myth: Questioning Gold's Safe-Haven Credentials

— By Paul S. Joseph, CFA – Manager: Investment Research and Strategy 

For generations, the investment world has operated on a near-religious conviction: when the world falls apart, buy gold. Wars, pandemics, inflation, currency crises –the shiny metal was supposed to be the one asset that holds its nerve when everything else loses its mind. But a closer look at the historical record, and at the nuanced research that has quietly been building in financial circles, tells a more complicated story.

Researchers and fund analysts –including voices within India's own asset management industry –have begun to question whether gold's reputation as a reliable hedge against uncertainty is more myth than mathematics. The argument is not that gold is worthless. It is something more precise and more important: that **gold's protective qualities are highly context-dependent, episodic, and frequently absent at exactly the moments investors most need them.**



When the Hedge Didn't Hedge

The COVID-19 pandemic provided the clearest recent test case. In March 2020, as global equity markets entered a historic freefall, gold –supposedly the refuge of last resort –fell too. Academic research confirms this was not an anomaly. Multiple peer-reviewed studies found that **gold did not consistently protect investors during the early stages of the pandemic**, losing its expected negative correlation with equities precisely when investors needed it most.

A similar pattern emerged during the 2008 global financial crisis. At the very peak of the Lehman Brothers collapse, gold exhibited a positive correlation with the S&P 500 –meaning it fell when stocks fell –the precise opposite of what a hedge is supposed to do. Researchers describe gold's safe-haven behaviour as “episodic rather than consistent,” flickering in and out depending on the nature, severity, and geography of the crisis.



Three Cases Where Gold Let Investors Down

2022

THE INFLATION PARADOX

In 2022, global inflation hit multi-decade highs. This should have been gold's finest hour –it is sold as an inflation hedge. Instead, gold largely held its value without rallying, even as equities and bonds fell simultaneously. The Federal Reserve's aggressive rate hikes strengthened the US dollar and made gold's zero-yield a liability. Investors who counted on gold to offset inflation-driven portfolio losses were left disappointed.

2020

THE PANDEMIC SELL-OFF

When COVID-19 struck in March 2020, the immediate investor response was to sell almost everything and hold cash. Gold declined during the initial panic phase, only recovering weeks later as central banks began flooding the system with liquidity. The lesson: during acute liquidity crises, gold is not immune to the “sell what you can” dynamic that grips all asset classes.

2013

THE TAPER TANTRUM

When the US Federal Reserve hinted at tapering its bond-buying program, gold dropped over 25% within months. Global uncertainty was high, geopolitical risks were present –and yet gold collapsed because rising real interest rates made holding a non-yielding asset deeply unattractive. This episode demonstrated that gold's price is as much a function of the rate environment as it is of fear.

The Real Drivers

To understand why gold fails as a consistent hedge, you have to understand what drives its price. Gold is not simply a “fear gauge.” Its price responds to a constellation of factors: the strength of the US dollar, real interest rates, central bank purchasing behaviour, ETF flows, and speculative positioning. Some of these correlate with uncertainty –but many do not.

Research using attribution models shows that gold's returns are driven by four main factors: economic expansion dynamics, risk and uncertainty, opportunity cost (primarily real interest rates), and momentum. The problem is that these

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NAVIGATING THE STORM: What Geopolitical Risk Means for Your Asset Allocation

By CA Harshul Chopra – Assistant Manager 

Geopolitical risk is no longer a distant variable that investors can afford to treat as background noise. From the Russia-Ukraine war in 2022 to the Israel-Hamas conflict in 2023, and now the escalating US-Iran tensions in early 2026, the frequency and severity of global flashpoints has intensified dramatically. For Indian investors, this is a question that demands rigorous, data-driven answers – not because India is always directly involved, but because the transmission mechanisms are swift, powerful, and often underestimated.

This edition of Market Intelligence examines how geopolitical shocks have historically impacted Indian markets, which asset classes have provided genuine protection, and what allocation framework Indian investors should consider building into their portfolios – not as a reactive measure, but as a structural discipline.

1. How Geopolitical Risk Reaches Indian Markets

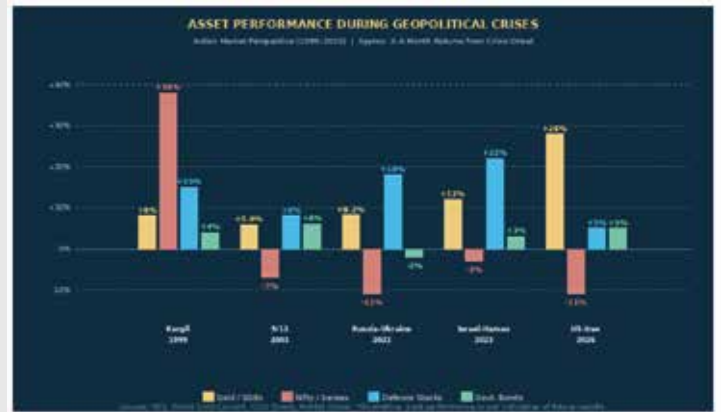
India's economic exposure to global conflict operates through four primary channels, each with distinct implications for specific asset classes and sectors.

Transmission Channel	Key Risk for India	Primarily Affects
Crude Oil Prices	India imports ~85% of crude needs	INR, inflation, OMCs, aviation, FMCG
Currency (INR/USD)	Dollar strengthens in risk-off; INR weakens	Import costs, FII flows, corporate margins
FII Capital Flows	FIIs exit emerging markets in risk-off phases	Nifty, banking, large-cap equities
Supply Chains / Trade	Red Sea, Hormuz disruptions raise freight	Exporters, logistics, metals

The West Asian conflict is particularly acute for India because the Strait of Hormuz handles approximately 20% of global oil transportation. Any sustained disruption has an almost immediate pass-through to domestic fuel prices, inflation expectations, and the Reserve Bank of India's monetary policy stance – a chain that quickly filters into rate-sensitive sectors like banking and real estate.

2. What History Tells Us: Crisis-by-crisis Playbook

An analysis of every major geopolitical crisis touching Indian markets since 1999 reveals a consistent pattern: short-term pain, but a durable recovery – provided one's asset allocation is structured to absorb the initial shock. The infographic below maps approximate 3–6 month asset class returns following crisis onset.



Source: Compiled from RBI data, ICIG Direct Research, World Gold Council, Motilal Oswal, Samitika Research. Past performance is not indicative of future results.

The Kargil War (1999): India's Counterintuitive Resilience

The most striking historical data point is also the least expected. Despite an active armed conflict on Indian soil, the Sensex rose approximately 38% during the Kargil War, driven by investor confidence that the conflict would remain contained and that India's democratic institutions would prevail. Gold gained a modest 8%, while defence-linked equities appreciated roughly 15%. The key insight: proximity to conflict does not automatically translate into market collapse when fundamentals remain sound.

Post-9/11 (2001): Global Risk-Off, Gold Shines

The September 11 attacks triggered a genuine global risk-off episode. Indian equities fell approximately 7% in the immediate aftermath as FIIs accelerated selling. However, gold gained 5.9% in INR terms, government bonds returned 6%, and the market had recovered within six weeks. The takeaway for Indian investors: in externally driven crises, the short-term correction is typically sharp but brief, and liquidity deployment during the drawdown historically proves rewarding.

Russia-Ukraine War (2022): The Commodity Shock Template

This crisis is the most relevant template for understanding India's structural vulnerability. FIIs sold nearly ₹70,000 crore in a single month, dragging the Nifty down approximately 11% from near 18,000. The rupee depreciated sharply. Crude oil spiked, stoking inflation and complicating RBI's rate path. Yet

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