

Comprehensive Investment Report

for Mr. Ksenicki

Course: Asset and Wealth Management

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Excel: all the details are calculating in the Excel File with the Link and click view Raw:

<https://github.com/LuoToby/AWM-INVESTOC/blob/main/investorC-AWM%20.xlsx>

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1. Introduction

This report proposes a comprehensive investment strategy tailored to protect, grow, and sustain the wealth of Mr. Ksenicki, a high-net-worth individual residing in Poland. The strategy is anchored on several key pillars:

- Real Estate Income: Maintaining reliable rental income flows from both residential and commercial properties.
- Diversified Portfolio Allocation: Spreading investments across various time horizons (short-, mid-, and long-term) and multiple asset classes.
- Family and Philanthropic Liquidity: Keeping sufficient liquid assets for personal expenses, philanthropic activities, and unforeseen circumstances.
- Educational Funding: Securing funds for two children's higher education in the United States.
- International Investments: Optimizing exposure to EUR and GBP markets through prudent asset allocation and tax-efficient vehicles.

The principal objective of this report is to provide a long-term investment framework that preserves capital, mitigates inflationary pressures, and sustains Mr. Ksenicki's lifestyle and philanthropic goals. Although the return projections leverage conservative and historically validated assumptions, actual performance may diverge due to market conditions, policy shifts, and unforeseen economic variables.

2. Objectives and Scope

This section outlines the primary objectives and scope of the proposed wealth management strategy, ensuring that security, growth, and flexibility remain integral components.

1. Capital Preservation

Safeguard the principal across various asset classes through prudent risk management and extensive diversification.

2. **Steady Cash Flow**

Ensure annual income is sufficient to cover personal, family, and philanthropic obligations, including international educational expenses.

3. **Growth and Inflation Hedge**

Employ real estate, equities, precious metals, and a minimal crypto allocation to help mitigate inflationary pressures on purchasing power.

4. **International Diversification**

Distribute holdings among PLN, USD, EUR, and GBP to manage currency-specific risks and capitalize on global opportunities.

5. **Tax Efficiency**

Execute investment and withdrawal strategies that minimize the total tax burden in Poland and other relevant jurisdictions.

3. Overview of Current Asset Position

This section offers a detailed overview of Mr. Ksenicki's existing portfolio, encompassing real estate assets, liquid holdings, and diversified investments.

3.1. Real Estate Holdings

1. **Villa in Sołacz (2.3 million PLN, primary residence)**

- Family home not intended for sale or rental.

2. **Penthouse on Katowicka Street, Poznań (market value ~1.6 million PLN)**

- Currently rented out at approximately 5,000 PLN per month (net).
- Annual net rental income: ~60,000 PLN
- Calculation: 5,000 PLN/month × 12 months = 60,000 PLN/year

3. **Two Commercial Buildings in Warsaw**

- Combined monthly rental revenue: 100,000 PLN before tax
- Approx. annual pre-tax rental: 1,200,000 PLN
- Net annual rental income (post-tax and expenses): ~900,000 PLN
- Lease agreements are subject to annual inflation adjustments
- Calculation (Illustrative):
 - Gross rent (12 months): 100,000 PLN × 12 = 1,200,000 PLN
 - Minus taxes/expenses (approx. 25%): ~300,000 PLN
 - Net: 1,200,000 PLN – 300,000 PLN = 900,000 PLN

3.2. Liquid Assets and Deposits

• **Immediate Cash (PLN)**

~102,000 PLN in checking accounts.

• **Bank Deposits**

3,000,000 PLN at Santander Bank with a stable deposit rate (~3% APY).

- Annual interest (approx.): $3,000,000 \text{ PLN} \times 3\% = 90,000 \text{ PLN}$
 - **Retirement Plan**
400,000 PLN in a dedicated retirement account.
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3.3. Short-Term, Mid-Term, and Long-Term Investments

- **Short-Term Investments (0–2 years)**
 - Money Market Fund: 459,000 PLN
 - Government Bonds (1–2 years): 408,000 PLN
 - Crypto Portfolio (High Liquidity): 51,000 PLN
 - **Mid-Term Investments (3–5 years)**
 - Government Bonds: 680,000 PLN
 - Dividend Stocks/ETFs: 408,000 PLN
 - Gold/Precious Metals: 136,000 PLN
 - Crypto Portfolio (Moderate Allocation): 136,000 PLN
 - **Long-Term Investments (5–10 years)**
 - Real Estate Fractional Investments: 510,000 PLN
 - Dividend Stocks/ETFs: 306,000 PLN
 - Gold/Precious Metals: 102,000 PLN
 - Crypto Portfolio (Long-Hold Allocation): 102,000 PLN
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3.4. Stock Mutual Funds and WIG 20 Portfolio

- **Stock Mutual Funds**
5,000,000 PLN allocated to a variety of Polish and international equity funds.
 - **Shares in Six WIG 20 Companies**
Total value: 15,000,000 PLN (post-tax). These holdings represent large-cap equities in the Polish market.
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4. Proposed Investment Strategy

This section proposes a roadmap for capitalizing on real estate returns, maintaining a well-diversified investment portfolio, and preserving sufficient liquidity for both personal and philanthropic activities.

4.1. Real Estate Income

- **Penthouse in Poznań:** Continue renting for steady monthly revenue (~60,000 PLN net per year).
- **Commercial Properties in Warsaw:** Retain both properties due to strong occupancy rates and inflation-indexed leases (~900,000 PLN net per year).
- **Projected Annual Rental Income (net of tax/expenses)**
 - Year 1: ~960,000 PLN (60,000 + 900,000)
 - Year 5: ~1,080,000 PLN (assuming ~2.5% annual inflation on 960,000 PLN)

Calculation:

- Year 5 rental income $\approx 960,000 \text{ PLN} \times (1 + 0.025 \times 4) = 960,000 \text{ PLN} \times 1.10 = 1,056,000 \text{ PLN}$ (approx. $\sim 1,080,000 \text{ PLN}$ if rounding)

4.2. Diversified Portfolio Allocation

- **Short-Term (0–2 Years)**
Emphasize money market funds, short-term government bonds, and a small crypto position to retain liquidity.
- **Mid-Term (3–5 Years)**
Focus on government bonds, dividend-paying equities/ETFs, precious metals, and a balanced crypto stake for moderate growth.
- **Long-Term (5–10 Years)**
Prioritize real estate, dividend-yielding equities, and gold to preserve capital and hedge against inflation.

4.3. Stocks and Mutual Funds

Retain existing positions (5 million PLN in mutual funds and 15 million PLN in WIG 20 equities) given their track record of competitive long-term returns. Periodic rebalancing is recommended to optimize risk-adjusted performance.

4.4. Liquidity for Family and Philanthropy

Maintain a prudent cash reserve (e.g., a minimum of 102,000 PLN) for immediate family expenses, philanthropic activities, and emergencies.

4.5. Projected Asset Growth (5 Years)

- **Real Estate:** Incremental growth through inflation-indexed rent.
- **Fixed Income:** Government bonds offering stable interest ($\sim 4\text{--}5\%$).
- **Equities and Mutual Funds:** Potential $7\text{--}10\%$ average annual appreciation (market-dependent).
- **Gold/Precious Metals:** Historical real growth of $\sim 2\text{--}3\%$, serving as an inflation hedge.
- **Crypto Allocation:** Possibility of higher returns ($\sim 8\text{--}10\%$) but with significant volatility.

5. Detailed Income Projections and Expected Returns

This section provides illustrative estimates of both immediate and longer-term returns under a base-case economic scenario.

5.1. Real Estate Rental Income

- **Penthouse**
 - Market Value: ~ 1.6 million PLN
 - Annual Net Rental: $\sim 60,000 \text{ PLN}$
 - Calculation: $5,000 \text{ PLN} \times 12 = 60,000 \text{ PLN}$
- **Two Commercial Buildings**

- Monthly Combined Rental: ~100,000 PLN (pre-tax)
- Net Annual: ~900,000 PLN (post-tax and expenses)
- **Combined Annual Real Estate Income (Year 1):** ~960,000 PLN net
- **Expected Annual Increase:** ~2.5% inflation indexation

5.2. Short-Term Investments

1. Money Market Fund

- Principal: 459,000 PLN
- Estimated Yield: ~2%
- Annual Return = $459,000 \times 2\% = 9,180$ PLN

2. Government Bonds (1–2 years)

- Principal: 408,000 PLN
- Estimated Yield: ~4%
- Annual Return = $408,000 \times 4\% = 16,320$ PLN

3. Crypto Portfolio (Short-Term)

- Principal: 51,000 PLN
- Estimated Return: ~8%
- Annual Return = $51,000 \times 8\% = 4,080$ PLN

5.3. Mid-Term Investments (3–5 Years)

1. Government Bonds (3–5 years)

- Principal: 680,000 PLN
- Estimated Yield: ~4.5%
- Annual Return = $680,000 \times 4.5\% = 30,600$ PLN

2. Dividend Stocks/ETFs

- Principal: 408,000 PLN
- Potential Average Dividend Yield: ~6%
- Annual Dividend = $408,000 \times 6\% = 24,480$ PLN

3. Gold/Precious Metals

- Principal: 136,000 PLN
- Estimated Appreciation: ~3%
- Annual Gain = $136,000 \times 3\% = 4,080$ PLN

4. Crypto Portfolio

- Principal: 136,000 PLN
- Estimated Return: ~10%
- Annual Return = $136,000 \times 10\% = 13,600$ PLN

5.4. Long-Term Investments (5–10 Years)

1. Real Estate Fractional Investments

- Principal: 510,000 PLN
- Estimated Annual Growth: ~5–6%, plus potential rental dividends
- Year 5 Growth (approx.) = $510,000 \text{ PLN} \times 30\text{--}35\%$ (cumulative) = ~663,000–689,000 PLN

2. Dividend Stocks/ETFs

- Principal: 306,000 PLN
- Estimated Total Return: ~7–8% annually (dividends + appreciation)
- Year 5 Value (approx.): $306,000 \text{ PLN} \times (1 + 7-8\%)^5 \approx 425,000\text{--}450,000 \text{ PLN}$

3. Gold/Precious Metals

- Principal: 102,000 PLN
- Estimated Annual Growth: ~3%
- Year 1 Return = $102,000 \text{ PLN} \times 3\% = 3,060 \text{ PLN}$

4. Crypto Portfolio (Long-Hold)

- Principal: 102,000 PLN
- Estimated Growth: ~10% (high volatility)
- Year 1 Return = $102,000 \text{ PLN} \times 10\% = 10,200 \text{ PLN}$

5.5. Consolidated Annual Projections

- **Year 1:** ~2,000,000 PLN aggregate net income (including real estate)
- **Year 2:** ~2,050,000 PLN
- **Year 5:** ~2,300,000 PLN

These figures account for inflation-indexed rental income, bond interest, dividend distributions, and moderate appreciation in equities, gold, and crypto.

6. Economic Assumptions (Poland-Specific Factors)

- VAT Rate: ~23%
- Inflation Rate: ~3% initially, stabilizing at ~2–2.5%
- NBP Time Deposit APY: ~5.25% (subject to policy shifts)
- WIG 20 Annualized Growth Rate: ~7–10% (based on historical data)
- Mutual Funds Average Return: ~10–12% (long-term)
- Money Market Funds: ~2%
- Government Bonds: ~4–5%
- Crypto: ~8–10% (high variance)
- Dividend Stocks/ETFs: ~6–8%
- Gold/Precious Metals: ~2–3%
- Real Estate: ~5–6% annual appreciation, plus rental yield

Note: These assumptions are illustrative and should be periodically revisited in light of changing economic conditions.

7. Educational Investment Plan for Children in the USA

The following section outlines a strategy to finance two children's undergraduate education at MIT, focusing on accumulating USD assets and managing exchange-rate exposures.

7.1. Forecast of USD Assets

- Initial USD Holdings

- \$250,000 from GBP conversions
 - \$500,000 reallocated from existing PLN reserves
- Interest Earnings (Illustrative APYs: 4.5–5.5% from U.S. online banks)
 - Examples: Nuvision Credit Union (8-month), Synchrony Bank (20-month CD), Capital One 360 Performance Savings
- **Projected Total USD**
 - Year 1: ~\$800,000 (principal + accrued interest)
 - Year 5: ~\$1.25–\$1.4 million, contingent on compounding and exchange rate movements

7.2. Cost Breakdown for Two Children (MIT)

- **Tuition + Fees:** \$55,000–\$60,000 per year per child
- **Room & Board:** \$18,000–\$20,000 per year per child
- **Books/Supplies:** \$2,000–\$3,000 per year per child
- **Miscellaneous & Travel:** \$5,000–\$7,000 per year per child

For both children, annual expenditures may reach \$160,000–\$170,000 combined. Over four years, total costs could total \$640,000–\$680,000, potentially exceeding \$700,000 with additional discretionary spending.

7.3. Investment Strategy to Cover Costs

1. **Short-Term Deposits & High-Yield Savings**
Aim for APYs of ~4.5–5.5% while maintaining liquidity.
2. **Reinvested Interest**
Potential to earn \$150,000–\$250,000 in total interest over 4–5 years if principal exceeds \$1 million.
3. **Annual USD Conversions from GBP/EUR**
Staggered conversions help mitigate exchange-rate risk.
4. **Low-Risk Diversification**
Consider U.S. Treasury bonds or high-grade corporate bonds (~4–5% yield).

7.4. Feasibility Analysis

- **Projected Funds by Year 1–5:** \$800,000–\$1.4 million.
- **Estimated Total Education Costs:** \$640,000–\$700,000 for both children combined.

Conclusion: Available liquid assets, supplemented by interest growth, are projected to be sufficient to cover four years of tuition if managed prudently. Nonetheless, an emergency fund or credit line may be warranted to address currency volatility or unforeseen expenses.

7.5. Recommendations

- **Maintain Liquidity:** Reserve at least \$100,000 in high-yield savings to meet annual tuition payment deadlines.
 - **Tax Efficiency:** Monitor both U.S. federal (~24%) and Massachusetts state (~5%) income taxes on interest and evaluate any bilateral tax treaties with Poland.
 - **Emergency Buffer:** Keep \$50,000–\$100,000 on hand in the event of tuition hikes or unfavorable exchange rates.
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8. Personal and Household Living Costs

An evaluation of personal and spousal expenditures suggests that current and projected investment returns can comfortably sustain Mr. Ksenicki's lifestyle and philanthropic objectives.

8.1. Overview of Personal Costs (PLN)

- **Travel and Leisure:** ~206,400 PLN (Year 1) → ~225,000 PLN (Year 5)
- **Luxury Goods & Car Maintenance:** ~100,000 PLN per year
- **Health and Wellness:** ~153,060 PLN (Year 1) → ~167,000 PLN (Year 5)
- **Dining & Entertainment:** ~184,728 PLN (Year 1) → ~201,000 PLN (Year 5)
- **Education & Personal Development:** ~30,960 PLN (Year 1) → ~34,000 PLN (Year 5)
- **Miscellaneous:** ~206,400 PLN per year

Year 1 Total: ~1,131,548 PLN

Year 5 Total: ~1,200,000–1,230,000 PLN

8.2. Overview of Wife's Costs (PLN)

- **Food & Dining:** 129,000 PLN (Year 1) → ~140,000 PLN (Year 5)
- **Fashion & Beauty:** 146,440 PLN (Year 1) → ~158,000 PLN (Year 5)
- **Transportation:** 409,600 PLN (Year 1) → ~438,000 PLN (Year 5)
- **Health & Wellness:** 153,060 PLN (Year 1) → ~169,000 PLN (Year 5)
- **Misc./Personal Development:** 154,800 PLN (Year 1) → ~170,000 PLN (Year 5)

Year 1 Total: ~1,023,860 PLN

Year 5 Total: ~1,075,000–1,100,000 PLN

8.3. Combined Total Living Costs

- **Year 1:** ~2,155,408 PLN
- **Year 5:** ~2,300,000–2,350,000 PLN

8.4. Key Considerations

- **Inflation: Assumes** ~2–3% annual growth in expenses.
- **VAT (23%):** Applies to domestic consumption.
- **Lifestyle Sustainability:** Projected investment returns appear sufficient to support these expenditures under a base-case scenario.

9. EUR-Based Investment Plan

Allocating a portion of capital to euro-denominated instruments provides currency diversification and exposure to broader European markets. For illustrative purposes, assume a €300,000 total commitment.

9.1. Short-Term Investments

- **Cash (e.g., Revolut or Bank Millennium)**
 - €15,000 at ~1.5%
 - Annual Interest = $15,000 \times 1.5\% = €225$
- **Amundi Money Market Fund**
 - €15,000 at ~2%
 - Annual Return = $15,000 \times 2\% = €300$
- **German 2-Year Bunds**
 - **€75,000 at ~3% yield**
 - **Annual Return = $75,000 \times 3\% = €2,250$**

Year 1 Total Income (net of tax): ~€2,775 → ~6,900–7,000 PLN (depending on EUR/PLN exchange)

9.2. Mid-Term Investments (Moderate Risk/Growth)

- **iShares MSCI Europe Dividend ETF**
 - €52,500 at ~5–6% yield
 - Annual Dividend (avg.) = $52,500 \times 5.5\%$ (假设) $\approx €2,888$
- **Siemens AG Corporate Bonds**
 - €52,500 at ~4–5% yield
 - Annual Interest (avg.) = $52,500 \times 4.5\%$ (假设) $\approx €2,363$

Year 1 Total Income (net of tax): ~€5,251 → ~13,800–16,000 PLN

9.3. Long-Term Investments (Capital Growth)

- **Vanguard Total World Stock ETF (VWCE)**
 - €45,000 at ~7% annual growth
 - Estimated 1st Year Growth (capital appreciation) = $45,000 \times 7\% = €3,150$
- **Vonovia SE REIT**
 - €45,000 at ~6% dividend yield
 - Annual Dividend = $45,000 \times 6\% = €2,700$

Year 1 Total Income (net of tax): ~€5,850 → ~23,000–25,000 PLN

9.4. Tax Considerations and Recommendations

- **German Withholding Tax:** ~15% on dividends (potentially reduced by treaties).
- **Polish Capital Gains Tax:** ~19% on foreign ETFs/REITs.
- **Currency Conversion:** Periodic rebalancing (EUR → PLN) may be advantageous if the PLN depreciates.

10. GBP-Based Investment Plan

Maintaining strategic exposure to GBP-denominated assets can yield additional diversification benefits and potential gains in the British market. Assume a £300,000 total commitment.

10.1. Short-Term Investments (Liquidity and Stability)

- **Cash (Starling Bank)**
 - £15,000 at ~1.8%
 - Annual Interest = $15,000 \times 1.8\% = £270$
- **BlackRock ICS Sterling Liquidity Fund**
 - £15,000 at ~2%
 - Annual Return = $15,000 \times 2\% = £300$
- **UK Treasury Bills (1–2 Years)**
 - £75,000 at ~3% yield
 - Annual Return = $75,000 \times 3\% = £2,250$

Year 1 Total Income (net of tax): ~£2,820 → ~9,500 PLN

10.2. Mid-Term Investments (Moderate Risk/Growth)

- **Unilever PLC (Dividend Stock)**
 - £52,500 at ~3.5% yield
 - Annual Dividend = $52,500 \times 3.5\% = £1,837.50$
- **Segro REIT (Logistics-Focused)**
 - £52,500 at ~5–6% yield
 - Annual Dividend (avg.) = $52,500 \times 5.5\% \approx £2,887.50$

Year 1 Total Income (net of tax): ~£4,725 → ~14,000–16,500 PLN

10.3. Long-Term Investments (Capital Growth)

- **Vanguard Total World Stock ETF (VWCE)**
 - £45,000 at ~7% annual growth
 - Year 1 Growth = $45,000 \times 7\% = £3,150$
- **Baillie Gifford Emerging Markets Growth Fund**
 - £45,000 at ~8% annual growth
 - Year 1 Growth = $45,000 \times 8\% = £3,600$

Year 1 Total Income (net of tax): ~£6,750 → ~28,000–33,000 PLN

10.4. Tax Considerations and Recommendations

- **UK Tax:** Dividend/capital gains taxes may reach ~10–20% for certain brackets, plus Polish obligations (~19%) if classified as a Polish tax resident. Double Taxation Treaties can help mitigate double taxation.
- **Year 1 Profit:** ~£10,000–£12,000 total → ~47,000–56,000 PLN.
- **Year 5 Projection:** Potential ~£70,000–£80,000 with reinvestment and favorable market conditions.

11. Conclusion

This integrated investment framework aims to safeguard and grow Mr. Ksenicki's wealth by focusing on:

1. Robust Real Estate Income:

1. For the highest and stable investment plan in TOTAL AMOUNT 253,013.09 PLN help him to generate huge amount of forecasting benefit for his retiring life, every year these benefits can help him to do whatever he wants to do with his wife under average rich people life condition. totally benefit include in gbp and eur and pln 11,660,894.09
2. Retention of the penthouse and commercial properties ensures a consistent cash flow, supplemented by inflation-indexed rental increases.

2. Diversified Portfolio

Allocations across short-, mid-, and long-term assets provide resilience against economic volatility and foster steady returns.

3. Global Exposure

EUR- and GBP-based allocations reduce overreliance on PLN markets and capitalize on international diversification opportunities.

1. For the investor plan in GBP and EUR which can help him to generate extra total stable benefit 46,233.09 GBP = 219,607.17 PLN and 45,920.45 EUR = 188,273.83 PLN with total amount 407,881.00 PLN in 5 years. Moreover, each year He can take the profit for use to maintain their lifestyle in Poland which is very flexible for them to maintain luxury lifestyle

4. Educational Funding

1. The systematic accumulation of USD-denominated assets positions Mr. Ksenicki to comfortably finance his children's U.S. education. For his two children, 300,000 USD is not enough for them to live better in USA (especially high tuition fee). I transfer 200,000 GBP to USD to make them live good in USA in 3 years, (two years for study, one year for job), after they find the job, the children still can have 200,151.37 in the 4th year, if they don't use it, the value will grow to 270,766.42 in 5 years
2. Cost perspective : For his two children, they will spend a lot in USA like in two years + 1 year finding job (681,858.00 USD).

5. Lifestyle and Philanthropy:

1. His Wife will spend 5,277,390.00 PLN in these 5 years with a luxury lifestyle, because she needs everything to be good with a rich husband. Especially in FASHION and Beauty, she will spend 742,857.75 PLN to make her "forever young", then is about the health and education it will make her know her well.
2. For investor C will spend 5,837,101.45 PLN he has been so many years in finance area, he just wants to keep these assets valuable and stable, he can spend money everywhere when he is old. But I think my forecasting is still

over forecast, because a wealthy CEO knows how hard to be CEO, he might be spend a lot on luxury lifestyle but he won't spend money on wasted things (which means he can take luxury service but sometimes valuable)

3. Projected incomes are sufficient to maintain existing living standards while supporting philanthropic endeavors.

6. Tax Efficiency

Geographic diversification and judicious use of investment vehicles can help optimize post-tax returns, although ongoing monitoring of evolving tax regulations remains essential.

Regular portfolio reviews are recommended to align with changing macroeconomic conditions, policy shifts, and personal goals.

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