



Rapport financier 2025

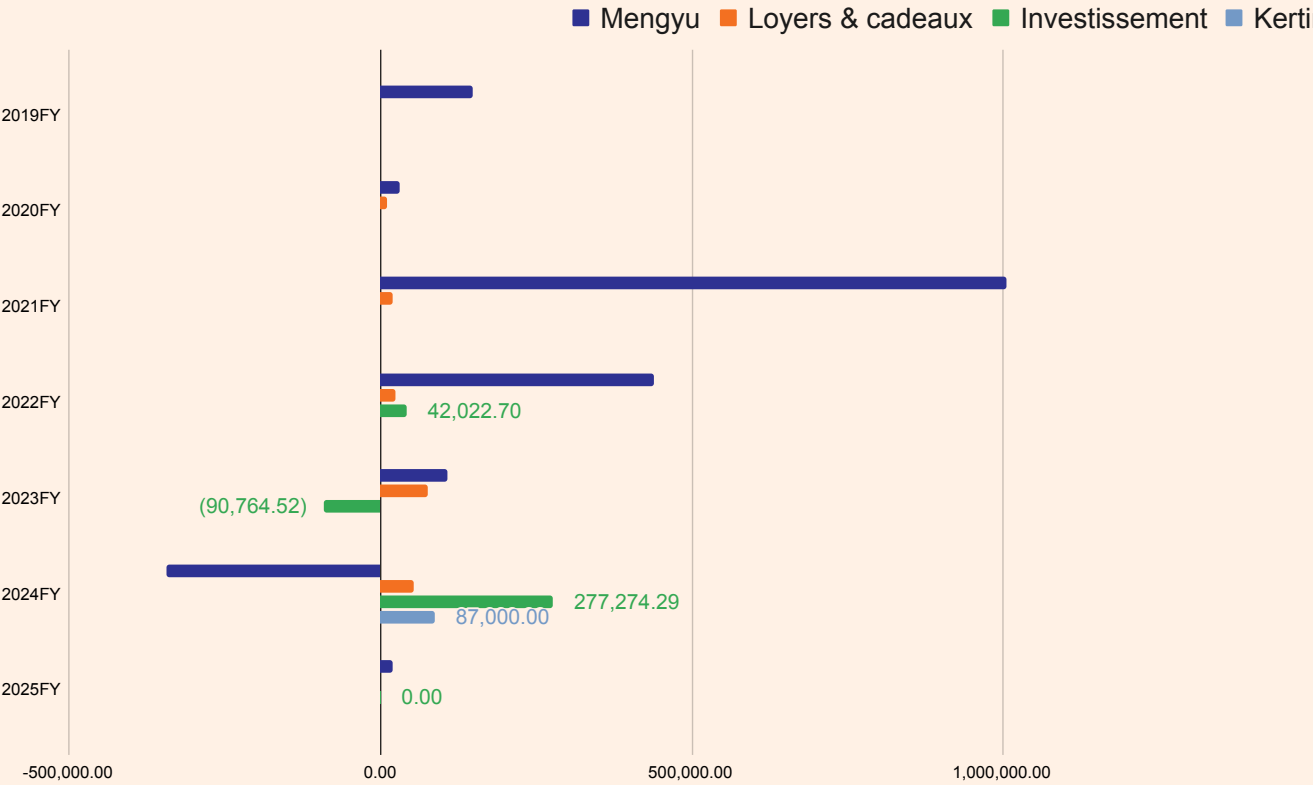
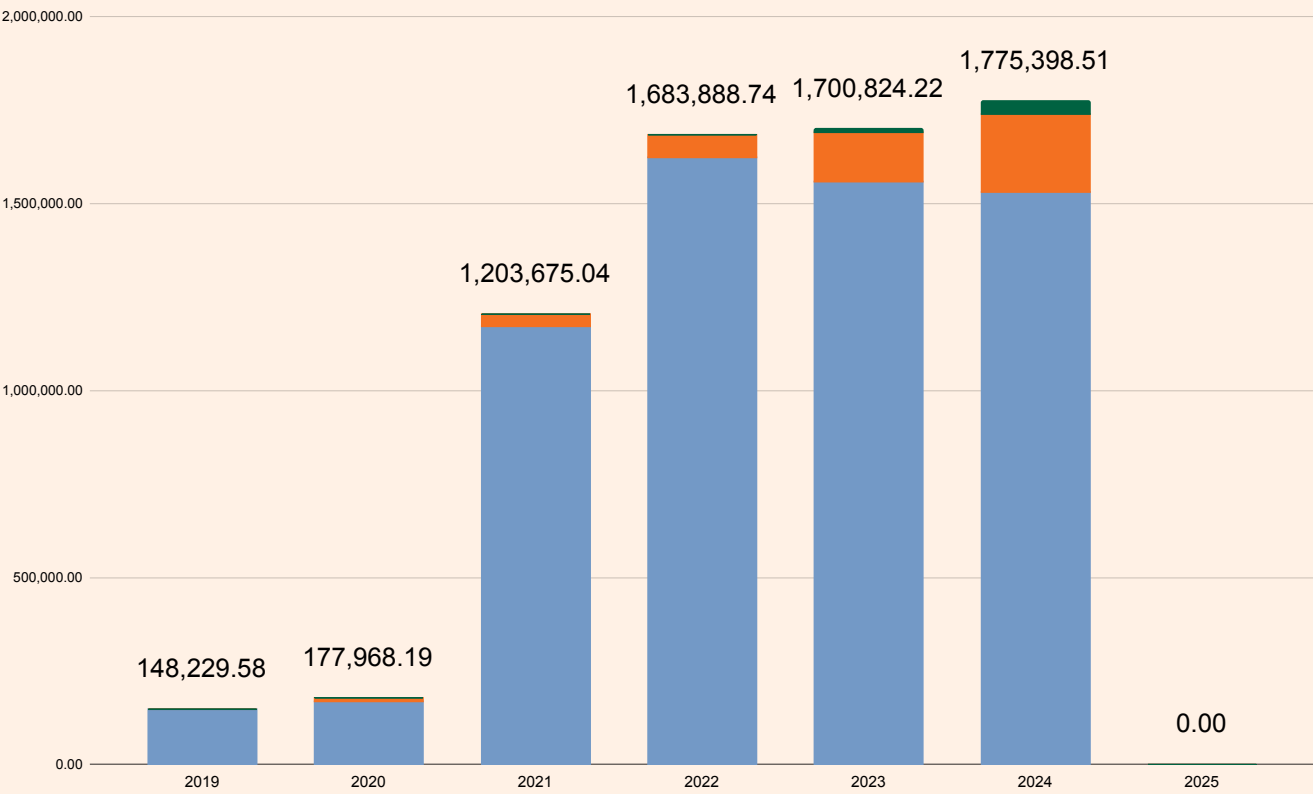
葛建

Informations banque centrale 2025

Banque centrale	Taux d'intérêt de base ¹	Remarque
Federal Reserve	4.33% => % -bp	Continuer QT
European Central Bank	3.15% => 2.90% -bp	Janvier -25bp
日本銀行	0.25% => 0.50% +25bp	Janvier +25bp
Bank of England	4.75% => % -bp	Février -25bp
Bank of Canada	3.25% => 3.00% -bp	Janvier -25bp, ends QT, restarts QE
Reserve Bank of Australia	4.35% => 4.10% -25bp	Continuer QT, Février -25bp
Reserve Bank of New Zealand	4.25% => 3.75% -50bp	Février -50bp
Swiss National Bank	0.50% => % -bp	
中国人民银行	1.50% => % -bp	DXY [106.566_2/14, 110.176_/1/13] USD/CNH [7.23406_1/24, 7.36620_2/3]

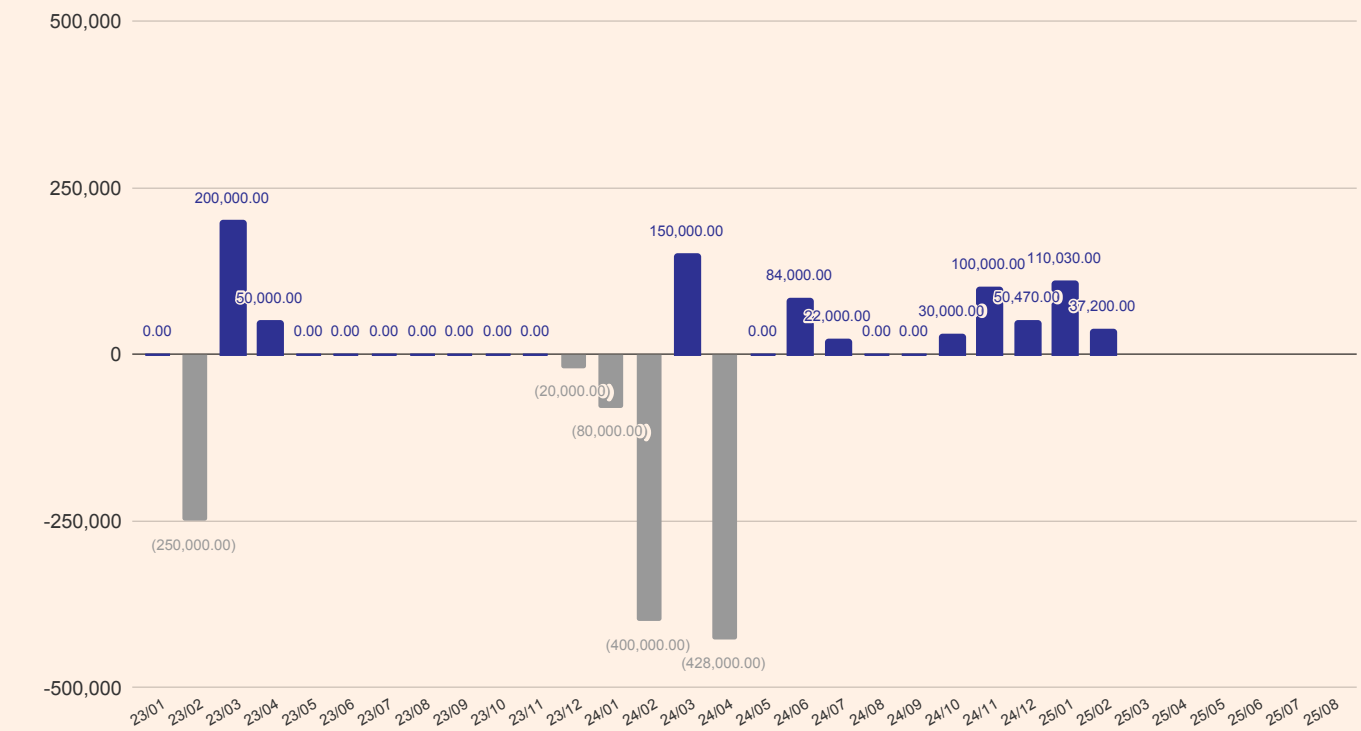
¹ECB: Main Refinancing Operations(MRO) rate
PBoC: 7-day reverse repos rate(7-Day RRR)

Colonne spéciale - Panorama des comptes

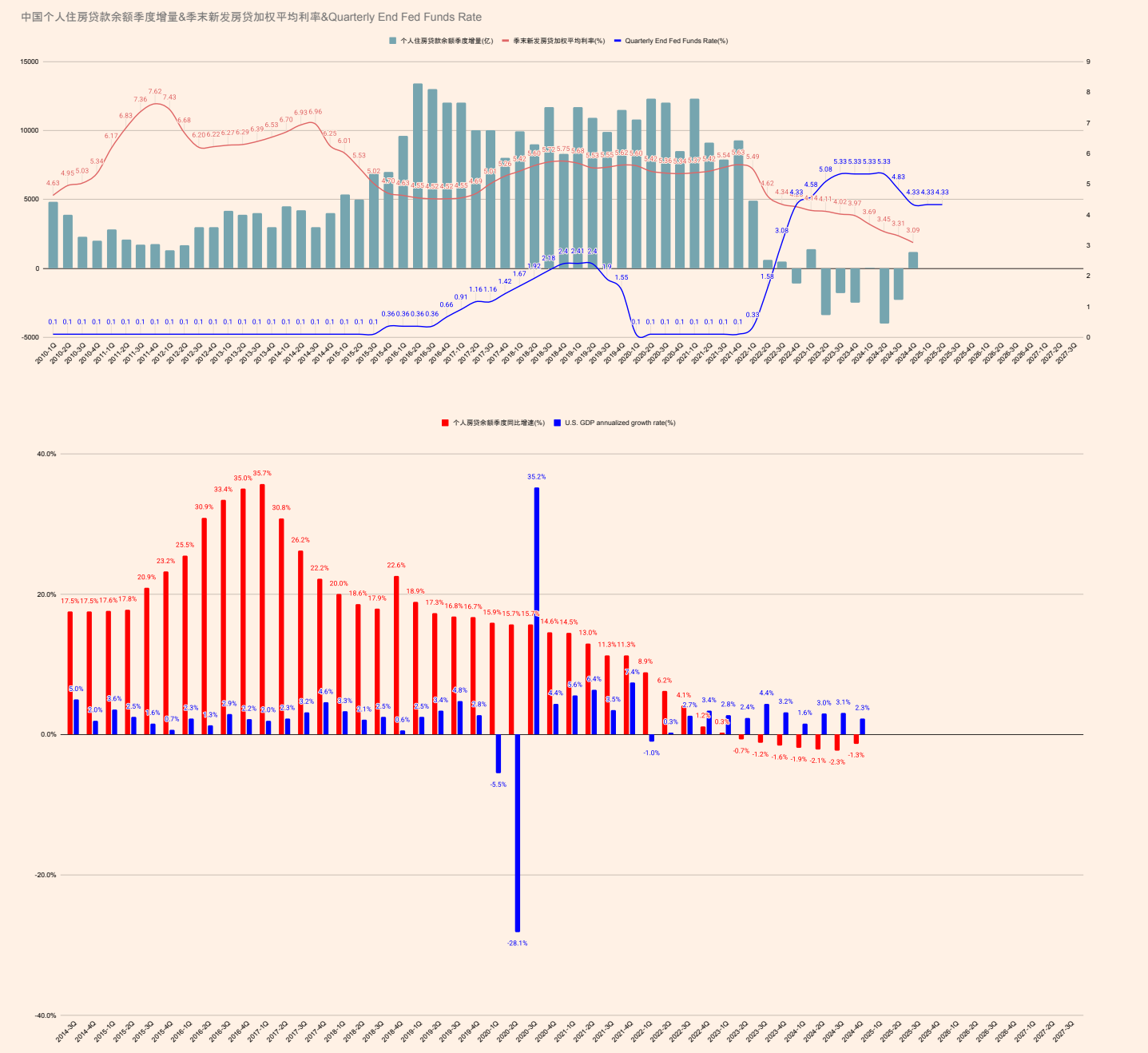


Colonne spéciale - Finance Act: Cash Providing Program Usage

Finance Act: Cash Providing Program: 344,300 TO BE RETURNED



Colonne spéciale - Colonne spéciale-Immobilier en Chine



Colonne spéciale - produits de base & rendement obligataire & devises

Prix de fin d'année					
Année	USOIL	US10Y	DXY	USD/CNH	USD/JPY
2017	60.09	2.410%	92.124	6.50996	112.651
2018	45.40	2.686%	96.173	6.86890	109.684
2019	61.35	1.919%	96.389	6.96456	108.623
2020	48.18	0.918%	89.937	6.50124	103.252
2021	75.35	1.514%	95.598	6.36409	115.090
2022	80.42	3.880%	103.522	6.92251	131.101
2023	71.29	3.866%	101.333	7.12091	140.982
2024	71.81	4.573%	108.480	7.33661	157.312
2025	-	-	-	-	-
2017-2025	[0.01, 129.42]	[0.333%, 5.021%]	[88.253, 114.778]	[6.23564, 7.37484]	[101.180, 161.951]

Colonne spéciale - LE MÉGA

Performances de le méga depuis 2017

Année	NVDA	TSLA	AVGO	AMD	LLY	AAPL	NFLX	TSM	MSFT	ASML	AMZN	META	GOOGL
2017	81.28%	45.70%	45.33%	-9.35%	14.83%	46.11%	55.06%	37.91%	37.66%	54.92%	55.96%	53.38%	35.58%
2018	-31.01%	6.89%	-1.02%	79.57%	37.01%	-6.49%	39.44%	-6.91%	18.74%	-10.47%	28.43%	-25.71%	-1.03%
2019	76.25%	25.70%	24.28%	148.43%	13.58%	86.16%	20.89%	57.41%	55.26%	90.17%	23.03%	56.57%	29.10%
2020	121.93%	743.44%	38.55%	99.98%	28.46%	80.75%	67.11%	87.68%	41.04%	64.80%	76.26%	33.09%	31.03%
2021	125.29%	49.76%	51.97%	56.91%	63.60%	33.82%	11.41%	10.34%	51.21%	63.24%	2.38%	23.13%	65.17%
2022	-50.31%	-65.03%	-15.97%	-54.99%	32.45%	-26.83%	-51.05%	-38.08%	-28.69%	-31.37%	-49.62%	-64.22%	-38.67%
2023	238.87%	101.72%	99.64%	127.59%	59.34%	48.18%	65.11%	39.62%	56.80%	38.53%	80.88%	194.13%	58.83%
2024	171.17%	62.52%	107.70%	-18.06%	32.44%	30.07%	83.07%	89.89%	12.09%	-8.43%	44.39%	65.42%	35.51%
2025	-	-	-	-	-	-	-	-	-	-	-	-	-
CAGR	63.20%	51.90%	37.95%	34.41%	34.16%	31.01%	27.99%	27.24%	27.04%	25.56%	24.71%	22.56%	22.13%

Statistiques

Évolution historique des actifs de chaque système (libellés en CNH)^{II}

AF	K	YCV	YoY	X	YCV	YoY	P	YCV	YoY	TBoS	YCV	YoY
2019	148,229.58	-	-	-	-	-	-	-	-	148,229.50	-	-
2020	167,665.72	+19,436.14	+13.11%	10,302.47	-	-	-	-	-	177,968.19	+29,738.69	+20.06%
2021	1,171,780.91	+1,004,115.19	+598.88%	31,894.13	+21,591.66	+209.58%	-	-	-	1,203,675.04	+1,025,706.85	+576.34%
2022	1,624,821.19	+453,040.28	+38.66%	59,067.55	+27,173.42	+85.20%	-	-	-	1,683,888.74	+480,213.70	+39.90%
2023	1,558,130.51	-66,690.68	-4.10%	133,736.28	+74,668.73	+126.41%	8,957.43	-	-	1,700,824.22	+16,935.48	+1.01%
2024	1,531,034.00	-27,096.51	-1.74%	209,357.42	+75,621.14	+56.54%	35,007.09	+26,049.66	+290.82%	1,775,398.51	+74,574.29	+4.38%
2025	-	-	-	-	-	-	-	-	-	-	-	-
CAGR											64.31%	

Performance de référence depuis 2017^{III}

Année	CFF	HSI	DJI	SPX	NDX	Nikkei	DAX	CAC	BRK.A	Gold	Bitcoin
2017	1.78%	35.99%	25.08%	19.42%	31.52%	19.10%	12.51%	9.26%	21.91%	13.21%	1,336.41%
2018	-30.00%	-13.61%	-5.63%	-6.24%	-1.04%	-12.08%	-18.26%	-10.95%	2.82%	-1.57%	-73.39%
2019	30.75%	9.07%	22.34%	28.88%	37.96%	18.20%	25.48%	26.37%	10.98%	18.83%	94.09%
2020	24.62%	-3.40%	7.25%	16.26%	47.58%	16.01%	3.55%	-7.14%	2.42%	25.09%	304.45%
2021	6.70%	-14.08%	18.73%	26.89%	26.63%	4.91%	15.79%	28.85%	29.57%	-3.62%	59.40%
2022	-20.21%	-15.46%	-8.78%	-19.44%	-32.97%	-9.37%	-12.35%	-9.50%	4.00%	-0.35%	-64.24%
2023	-7.00%	-13.82%	13.70%	24.23%	53.81%	28.24%	20.31%	16.52%	15.77%	13.16%	155.68%
2024	7.69%	17.67%	12.88%	23.31%	24.88%	17.95%	18.85%	-2.15%	25.49%	27.22%	120.98%
2025	-	-	-	-	-	-	-	-	-	-	-
CAGR	-0.13%	-1.15%	10.06%	12.83%	20.07%	9.49%	7.12%	5.36%	13.68%	10.91%	77.07%

^{II}2019AF: Janvier 1, 2019 - Mars 12, 2020
2020AF: Mars 13, 2020 - Janvier 7, 2021
2021AF: Janvier 8, 2021 - Février 6, 2022
2022AF: Février 7, 2022 - Janvier 23, 2023
2023AF: Janvier 24, 2023 - Février 14, 2024
2024AF: Février 15, 2024 - Février 12, 2025
2025AF: Février 13, 2025 - Février , 2026

^{III}L'indice n'inclut pas les dividendes, CFF : CSI Liquidity Index

Balance Sheet of System K (as of Latest Reporting Date)

Category	Amount (\$)	Amount (¥)	% of Total
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Balance Sheet of System X (as of Latest Reporting Date)

Category	Amount (\$)	Amount (¥)	% of Total
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Balance Sheet of System P (as of Latest Reporting Date)

Category	Amount (¥)	% of Total
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Variations des gains et pertes hors placement au cours de 2025AF

#	Temps	Système	Solde en ¥	Remarques
1	2025AF	K	/	Finance Act: CPP#5 Feb, 2025 +20,000
2	Feb 25, 2025	K	+4,000	Finance Act: SRP
3	Mar 11, 2025	K	+,000	Finance Act: SRP
	, 2025	P	+3,000	P-M
	Jul , 2025	X	+,000	X-L&C
#	2025AF	P	+	P-M
#	2025AF	K	+	Finance Act: SRP
#	2025AF	X	+	X-Loyers & cadeaux
#	2025AF	K	+	Finance Act: CPP#5 Remboursement

Modifications historiques de chaque système

AF	K-M	K-F	K-J	X-M	X-L	X-F	P-M	P-F
2019	148,229.58	-	-	-	-	-	-	-
2020	+19,436.14	-	-	-	+10,302.47	-	-	-
2021	+1,004,115.19	-	-	+1,591.66	+20,000.00	-	-	-
2022	+414,391.00	+38,649.28	-	-	+23,800.00	+3,373.42	-	-
2023	+23,000.00	(89,690.68)	-	-	+74,700.00	(31.27)	+10,000.00	(1,042.57)
2024	-364,300.00	+250,203.49	+87,000.00	-	+53,600.00	+22,021.14	+21,000.00	+5,049.66
2025	+	+	+	-	+	+	+	+
2019-2024	+1,244,871.91	+199,162.09	+87,000.00	+1,591.66	+182,402.47	+25,363.29	+31,000.00	+4,007.09