

LONG TERM PERFORMANCE : ACCOUNTABLE EVIDENCES

Updated on February 22, 2026

Since the end of 2017, that is over 8 years (February 2026), the performance of my portfolio (all types of stocks – gold mines and retirement savings) has been 402%, including dividends. Over the same period, the CAC increased by 52% and 70% when including dividends. More representative of the actual performance of individuals, the average portfolio increased by only 20% over the last 7 years (average annual return 2.7%, source: OEE Savings Observatory).

Indeed, the average annual performance over 10 years of household financial savings was 2.9% from 2013 to 2025. The stock component (as opposed to bonds and short-term instruments) of those savings, around 20% of the total and therefore 80% for fixed-income products, grew by about 5% per year, or a cumulative 50%, well below the performance of the CAC over the same period. The OEE study, the European savings observatory, can be consulted at the [following link](#).

This quite significant outperformance of my portfolio was achieved by investing at the end of 2017 an amount of nearly 30% of its total value (gold mines + retirement savings) in South African gold mines. My statistical models at the time suggested an investment in this sector, which was significantly undervalued. This well-considered bet proved to be absolutely right.

At the end of 2017, my portfolio could be divided into 2 parts: the Gold mines component and the retirement savings component.

Gold mining stocks component

My investment in gold mines amounted to 109,000 euros at the end of December 2017 following purchases made in November and December 2017. Due to the rise in prices (see below), its current value (February 20, 2026) is 904,581 €, including the substantial dividends received over the past 8 years, representing an increase of 729%. The CAC benchmark over the same period was 70%, about 10 times less.

VOTRE PORTEFEUILLE AU 29/12/2017

BAR 005121 1/2 009983 00000000 89223474 E

~~N° de compte~~
~~N° de carte~~
~~Signature~~

Compte : 4R55 ~~XXXXXXXXXX~~

ST GERMAIN SOLFERINO

Nous avons le plaisir de vous communiquer le relevé détaillé de votre portefeuille au 29/12/2017, si éventuelles opérations en cours.

EVALUATION DE VOS ACTIFS : 108.870,43 EUR

Code valeur	Désignation	Evaluation en Eur	Quantité	Cours (dont coupon couru)
	ACTIONS ETRANGERES	101.534,06	100,00 %	
	AUTRES PAYS			
US26152H3012	E DRDGOLD ADR SPONSORED ✓	38.799,13	14.220	3,26 USD
ZAE000015228	E HARMONY GOLD MINING	19.657,51	12.844	22,69 ZAR
US8257242060	E SIBANYE-STILL ADR	17.527,91	4.147	5,05 USD
US38059T1060	E GOLD FIELDS ADR SPONSORED	16.195,18	4.500	4,30 USD
	- DONT NOMINATIF(S)	16.195,18	4.500	
ZAE000018123	E GOLD FIELDS	4.565,08	1.251 ✓	54,10 ZAR
ZAE000058723	E DRDGOLD	3.427,65	12.128	4,19 ZAR
ZAE000173951	E SIBANYE-STILLWATER	1.361,60	1.276	15,82 ZAR
ZAU000013096	E JCI	NC	16.623	NC
	TOTAL DE VOTRE PORTEFEUILLE	101.534,06	100,00 %	
	LIQUIDITES	7.336,37		
	TOTAL DE VOS ACTIFS	108.870,43		

Acquisition of gold mining stocks at the end of 2017

The proof of gold mine purchases at the end of 2017 is shown below (screenshot from our account at Milleis, a French bank). As an example, on December 22, 2017, 4,500 Harmony Gold Mining shares were purchased at a unit price of €1.48. The Harmony Gold share is currently trading at €17.80, representing a gain of 1,100%.

12/03/2018	GOLD FIELDS ZAE000018123	COUPONS	20,89 EUR	1 251	0,03 EUR
03/01/2018	GOLD FIELDS ADR SPONSORED US38059T1060	ACHAT	-4 795,45 EUR	1 300	3,63 EUR
03/01/2018	SIBANYE-STILL ADR US8257242060	ACHAT	-2 067,14 EUR	450,00	4,45 EUR
22/12/2017	DRDGOLD ADR SPONSORED US26152H3012	ACHAT	-4 124,81 EUR	1 500	2,70 EUR
22/12/2017	HARMONY GOLD MINING ZAE000015228	ACHAT	-6 822,01 EUR	4 500	1,48 EUR
22/12/2017	SIBANYE-STILL ADR US8257242060	ACHAT	-3 062,84 EUR	750,00	3,99 EUR
14/12/2017	DRDGOLD ADR SPONSORED US26152H3012	ACHAT	-3 967,22 EUR	1 500	2,60 EUR
14/12/2017	SIBANYE-STILL ADR US8257242060	ACHAT	-3 827,67 EUR	950,00	3,95 EUR
28/11/2017	SIBANYE-STILL ADR US8257242060	ACHAT	-6 156,04 EUR	1 300,00	4,66 EUR
21/11/2017	DRDGOLD ADR SPONSORED US26152H3012	ACHAT	-5 591,55 EUR	1 800	3,06 EUR
21/11/2017	HARMONY GOLD MINING ZAE000015228	ACHAT	-6 065,53 EUR	4 000	1,48 EUR
13/11/2017	HARMONY GOLD MINING ZAE000015228	ACHAT	-3 025,36 EUR	1 900	1,55 EUR
06/11/2017	DRDGOLD ADR SPONSORED US26152H3012	ACHAT	-6 957,34 EUR	2 300	2,98 EUR
16/10/2017	HARMONY GOLD MINING ZAE000015228	COUPONS	23,17 EUR	2 444	0,02 EUR

29/07/2017	US8257242060	PSE	0,00 EUR	-1 125,00	0,00 EUR
09/06/2017	DRDGOLD ADR SPONSORED US26152H3012	ACHAT	-2 814,49 EUR	1 000	2,74 EUR
08/06/2017	SIBANYE GOLD DS 00008504536	VENTE	472,16 EUR	-1 608,00	0,32 EUR
30/05/2017	SIBANYE GOLD DS 00008504536	ENTREE DE TITRES	0,00 EUR	1 608,00	0,00 EUR
19/05/2017	SIBANYE GOLD ADR-S 00008504537	ENTREE DE TITRES	0,00 EUR	-1 446,00	0,00 EUR
19/05/2017	SIBANYE GOLD ADR-S 00008504537	ENTREE DE TITRES	0,00 EUR	1 446,00	0,00 EUR
11/05/2017	DRDGOLD ADR SPONSORED US26152H3012	ACHAT	-4 695,37 EUR	1 300	3,55 EUR
09/05/2017	DRDGOLD ADR SPONSORED US26152H3012	ACHAT	-5 752,46 EUR	1 500	3,77 EUR
21/04/2017	SIBANYE GOLD ADR US8257242060	COUPONS	77,97 EUR	1 125,00	0,13 EUR
10/04/2017	SIBANYE GOLD ZAE000173951	COUPONS	21,88 EUR	1 251,00	0,03 EUR
24/03/2017	GOLD FIELDS ADR SPONSORED US38059T1060	COUPONS	81,56 EUR	4 500	0,03 EUR
21/03/2017	HARMONY GOLD MINING ZAE000015228	COUPONS	38,52 EUR	2 444	0,03 EUR
14/03/2017	GOLD FIELDS ZAE000018123	COUPONS	22,98 EUR	1 251	0,03 EUR
08/11/2016	DRDGOLD ZAE000058723	COUPONS	18,48 EUR	4 664	0,01 EUR

Sale of securities in September and late November 2025

I decided to turn part of the unrealized gains into cash in September and November 2025.

Date	Valeur	Opération	Montant Net	Qté	Cours
01/12/2025	DRDGOLD ADR SPONSORED US26152H3012	VENTE	174 801,01 EUR	-7 000	25,37 EUR
01/12/2025	GOLD FIELDS ADR SPONSORED US38059T1060	VENTE	93 400,14 EUR	-2 600	36,49 EUR
01/12/2025	HARMONY GOLD MINING ZAE000015228	VENTE	83 904,41 EUR	-5 000	16,96 EUR
28/11/2025	HARMONY GOLD MINING ZAE000015228	VENTE	83 904,41 EUR	-5 000	16,96 EUR
28/11/2025	HARMONY GOLD MINING ZAE000015228	VENTE	-83 904,41 EUR	5 000	16,96 EUR
13/10/2025	HARMONY GOLD MINING ZAE000015228	COUPONS	484,27 EUR	12 844	0,06 EUR
25/09/2025	GOLD FIELDS ADR SPONSORED US38059T1060	COUPONS	437,25 EUR	2 600	0,27 EUR
22/09/2025	DRDGOLD ADR SPONSORED US26152H3012	COUPONS	884,01 EUR	9 220	0,16 EUR
03/09/2025	DRDGOLD ZAE000058723	VENTE	19 909,32 EUR	-12 128	1,68 EUR
03/09/2025	DRDGOLD ADR SPONSORED US26152H3012	VENTE	87 130,83 EUR	-5 000	17,70 EUR
03/09/2025	GOLD FIELDS ADR SPONSORED US38059T1060	VENTE	59 240,53 EUR	-2 000	30,09 EUR
02/09/2025	GOLD FIELDS ADR SPONSORED US38059T1060	VENTE	34 278,95 EUR	-1 200	29,01 EUR
01/09/2025	GOLD FIELDS ZAE000018123	VENTE	35 636,06 EUR	-1 251	29,11 EUR
	HARMONY GOLD MINING				

The new portfolio as of 20/02/2026

Following the sales in September and November 2025, the portfolio is as follows:

It should be noted that the cash balance (€559K) is after various withdrawals (gifts for my wife and sons etc ...)

COMPTE TITRES LIBRE - ~~XXXXXXXXXX~~ - MR JEAN PAUL CANDAU TILH

Evaluation globale au 22/02/2026 : **837 961,98 EUR**

Valorisation titres :	278 015,87 EUR	Solde espèces :	559 946,11 EUR
Total +/- Values latentes :	231 982,89 EUR	+/- Values liquidation :	0,00 EUR

Valeur	Quantité	PAM €	Cours	Valorisation €	+/- Values	Poids %
DRDGOLD ADR SPONSORED (US26152H3012)	2220	3,9537	34,2954 USD	76 135,72	67 358,51 € / 767,42 %	9,09 %
HARMONY GOLD MINING (ZAE000015228)	7844	2,5959	16,50 EUR	129 426,00	109 063,76 € / 535,62 %	15,45 %
JCI (ZAU000013096)	16623		0,00 EUR	0,00	0,00 € / 0,00 %	0,00 %
SIBANYE STILLWATER ADR (US82575P1075)	4780	3,1619	14,20 EUR	67 876,00	52 762,12 € / 349,10 %	8,10 %
SIBANYE STILLWATER LIMITED (ZAE000259701)	1327	1,3411	3,45 EUR	4 578,15	2 798,51 € / 157,25 %	0,55 %

Retirement savings and company saving plan

At the end of 2017, I held a portfolio consisting of a Company Savings Plan and a retirement savings plan. This portfolio, particularly exposed to European banking stocks – especially Crédit Agricole, was valued at €126,300 (nominal value of €84K + balance of acquisitions from withdrawals between 2018 and 2026, i.e., +€42.3K) at the end of 2017.

Its value as of February 20, 2026, is €277,182, representing a 119% increase over the period, largely attributable to the generous dividends paid by Crédit Agricole SA. The CAC, including dividends, has increased by 70% since the end of 2017.

Bonjour JEAN PAUL CANDAU TILH

Total brut de mon épargne

277 182,16 €



✓ Graphique

Tableau

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MTM as of 20/02/2026 : 153 000 €

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Votre dispositif | ESR

https://epargnant.amundi-ee.com/#/dispositif/016858

Amundi | Épargne Salariale & Retraite

Mon épargne

Mon journal

Actualités

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Déconnexion

Agir sur mon épargne

PEE CRÉDIT AGRICOLE S.A.
CREDIT AGRICOLE SA

✓ Abondé par l'entreprise

Détails >

Montant total brut au 21/05/2024

101 499,04 €

Soit 91 711,97 € net

+/- value fiscale estimée : 57 080,77 €

Épargne débloquée sans condition

27 366,43 €

Voir en détail >



Découvrez le robo-advisor

ÉVOLUTION DU MONTANT BRUT SUR 5 ANS



MTM as of 20/02/2026 : 124 000 €

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https://epargnant.amundi-ee.com/#!/dispositif/1-64E810



Amundi | Épargne Salariale & Retraite



Agir sur mon épargne

PER COL
CREDIT AGRICOLE SA



✓ Abondé par l'entreprise

Détails >

Montant total brut au 21/05/2024

98 833,30 €

PER COL - Libre
89 583,14 €

Voir en détail >

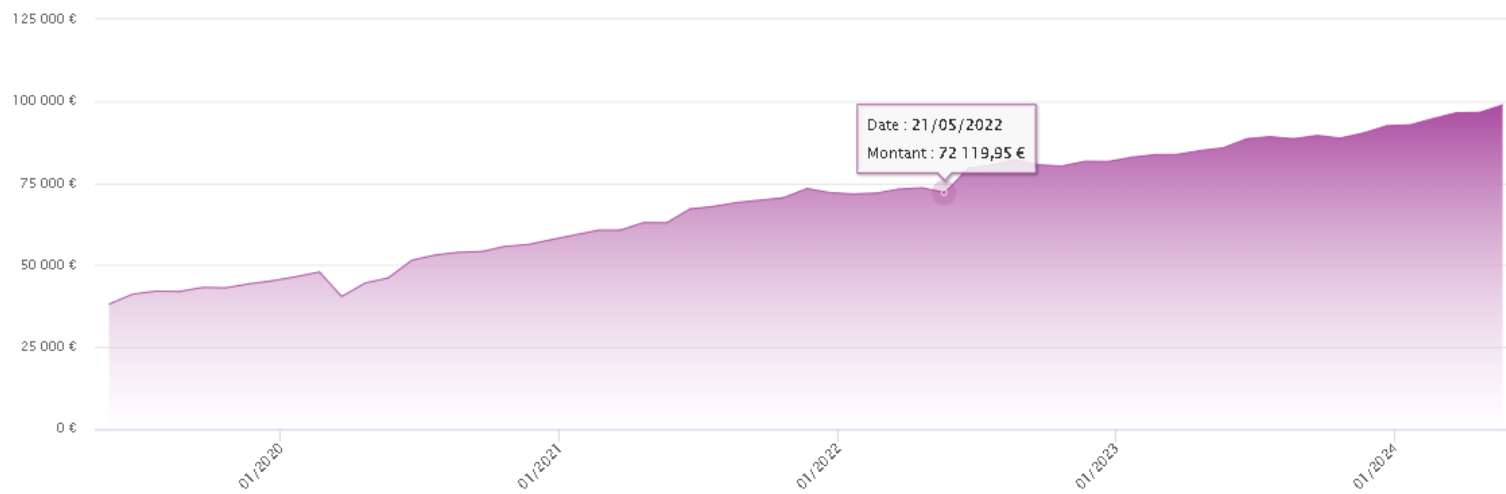
PER COL - Piloté
9 250,16 €

Voir en détail >

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Découvrez le robo-advisor

ÉVOLUTION DU MONTANT BRUT SUR 5 ANS



L'évolution du compte épargne entreprise a été plus particulièrement impacté par le titre Crédit Agricole dont les variations depuis son introduction en 2001 ont été les suivantes.

Credit Agricole S.A.

+ Watchlist

☀ OPEN
€ **18.86**
▲ 0.29 1.56%

Last Updated: Feb 23, 2026 at 12:09 p.m. CEST
- Delayed quote

PREVIOUS CLOSE

€18.57

VOLUME: 764.76K
65 DAY AVG: 3.55M
22% VS AVG



18.65 DAY RANGE 18.87 14.10 52 WEEK RANGE 18.87

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Gold and Gold mining stocks bull market

Below are the 2017-2026 charts of the gold mines I acquired in November and December 2017 and the huge bull market that followed (undervaluation well detected by my models).

From the end of 2017 to February 2026, the euro/dollar exchange rate remained almost unchanged (1.2 at the end of 2017 versus 1.18 on February 20, 2026).

En euros

	End dec 2017	22 february 2026	% change
Goldfields	3.6	46	+1177%
Harmony	1.45	17.7	+1121%
DRDgold	2.6	30.3	+1065%
Sibanye	4.2	13.5	+221%

DRDgold ticker DRD (source : Yahoo Finance et Marketwatch)

From: 12/15/2017 To: 02/21/2026

Zoom: 3M YTD 1Y 2Y 5Y 10Y 20Y All



Harmony gold mining ticker HMY



Goldfields ticker GFI



Sibanye ticker SBSW

From: 12/15/2017 To: 02/21/2026

Zoom: 3M YTD 1Y 2Y 5Y 10Y All



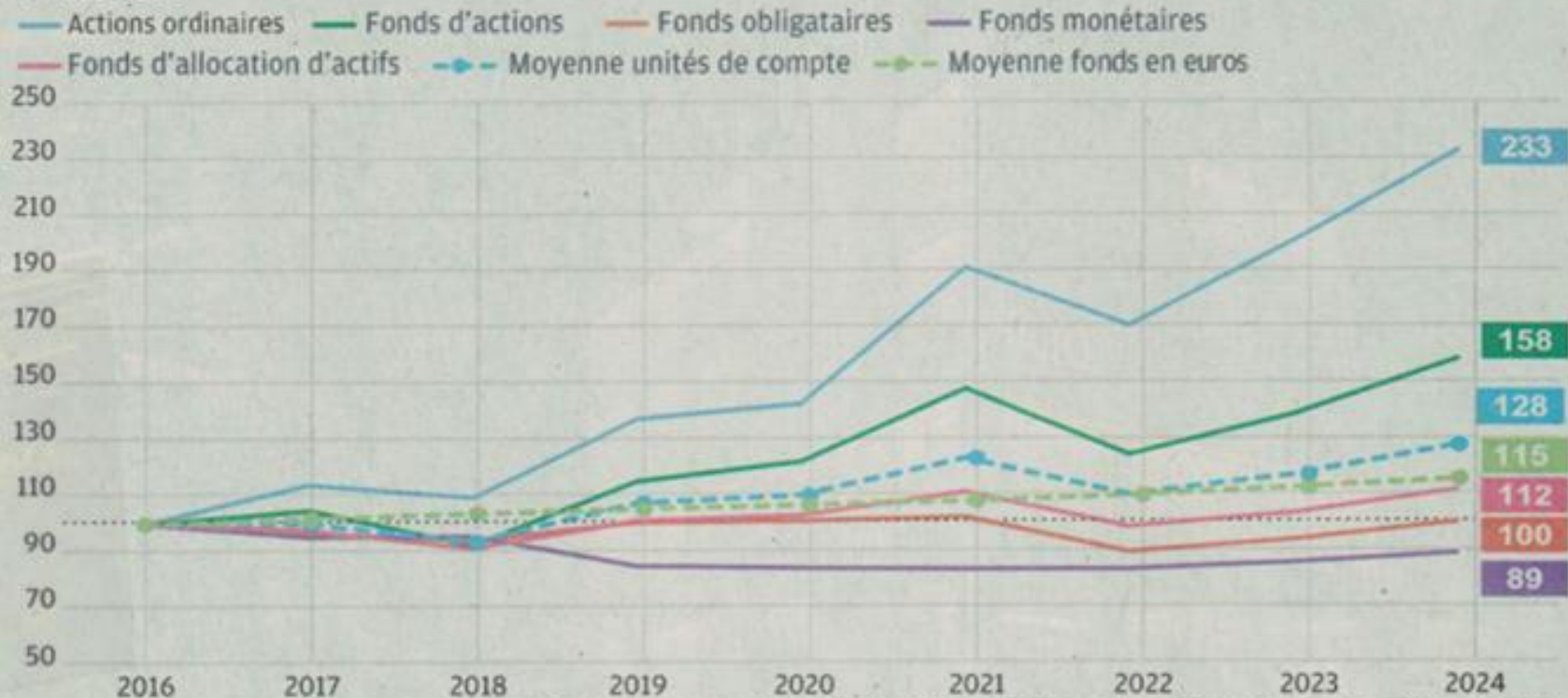
Furthermore, since 2017, Drdgold shareholders have received a total of \$2 in gross dividends (before tax), which is more than 60% of the share's value at the end of 2017. The same phenomenon occurred with Sibanye (60% of the share price at the end of 2017 paid out as dividends from 2017 to now). The yield on French or American stocks is currently around 2% per year.

The average investor performance

For comparison, the performance of French funds of all types was as follows from the end of 2016 (index at 100) to the end of 2024 (source Les Echos):

Des supports aux performances très variables selon la durée d'investissement

En base 100



Sources : Investir ; Revalorisation des contrats d'assurance-vie et de capitalisation, Le Marché de l'assurance-vie en 2024 (ACPR, 2025).

As of February 2026, my estimate is 182 for equity funds (158 at the end of 2024) and 141 for stock-based life insurance contracts (unités de comptes). For comparison, from the end of 2017 to February 2026, my portfolio (all assets combined) went from 100 to 502, while the gold mining portion went from 100 to an index of 830. I cannot promise such a spectacular performance in the future. More modestly, my goal is to match, and if possible beat, the major

indexes (CAC40, S&P500, MSCI World Index) and, in any case, to outperform the average investor (data available on the Observatoire de l'épargne OEE website for French or European investors and on the popular DALBAR website for US investors).

I will gladly compete with your present financial adviser with your risk tolerance and profile in mind of course. Feel free to contact me

Sincerely yours

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CANDAU TILH Jean Paul

FRANCE