



TSX: CGI LSE: CGI

CANADIAN GENERAL INVESTMENTS, LIMITED

Annual General Meeting of Shareholders

April 24, 2025

All information as at March 31, 2025 unless stated otherwise





DISCLOSURE

Certain financial information contained in this presentation, including investment growth rates, rates of return and other such statistical information, are historical values; past performance is no assurance or indicator of future returns. Share prices, net asset values and investment returns will fluctuate. Stated historical returns assume the reinvestment of all distributions. Such financial information does not reflect any broker commissions, transaction costs or such other fees and expenses which may have been applicable nor income taxes payable by any shareholder, which would have the effect of reducing such historical returns. Stated returns for periods greater than one year are compound average annual rates of return. Further information concerning risk can be found in CGI's Annual Information Form which is available on the Company's website at www.canadiangeneralinvestments.ca or on SEDAR at www.sedarplus.com.

This presentation may contain forward-looking statements about the CGI and markets that reflect the Manager's current expectations of future events. Forward-looking statements include statements that are predictive in nature, depend upon future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions. Forward-looking statements are subject to risks, uncertainties and assumptions with respect to CGI and economic factors and actual results may differ materially for many reasons, including, but not limited to, market and general economic conditions, interest rates, foreign exchange rates, changes in government regulations and catastrophic events. As a result, the reader is cautioned not to place undue reliance on forward-looking statements. Further, any forward-looking information is current only as of the date of this presentation and there should be no expectation that such information will be updated as a result of new information, changing circumstances or future events, unless required by applicable law.



**CANADIAN GENERAL
INVESTMENTS**



Canadian General Investments is a fund with a long record of beating the market. Its investment focus is Canadian equities and it's listed on the Toronto and London stock exchanges.

Through a combination of capital gains and dividends it has a more than 50 year track record of providing its shareholders with a greater return than the benchmark.



OVERVIEW

Investment Objective & Mandate

CGI is a closed-end equity fund focussed on medium- to long-term investments in primarily Canadian companies. It strives, through prudent security selection, timely recognition of capital gains/losses and appropriate income-generating instruments, to provide better than average returns to investors.

Structure

- Amongst Canada's oldest investment companies (est. 1930)
- Listed on the TSX and the LSE, fully fungible between the two exchanges
- Tax efficient
- Eligible for registered plans in Canada and ISAs in the UK
- DRIP & SPP

Strategy

- Bottom-up stock selection within an overarching macro strategy
- Diversified across the Canadian economy
 - 35% max weighting in any sector
 - Minimum 75% Canadian equities, no more than 25% U.S. equities
- Focussed on medium- to long-term holdings
- Leverage has been successfully utilized to shareholders' benefit since 1998

Fees

- Management Fee – 1.0%
- AIC Ongoing Charge (Dec 31, 2024) – 1.39%



MANAGEMENT TEAM



JONATHAN A. MORGAN, CIM

President & CEO

- Over 20 years investment management experience
- Principal, Executive Vice-President and COO of Morgan Meighen & Associates



D. GREG ECKEL, CPA, CGA, CFA

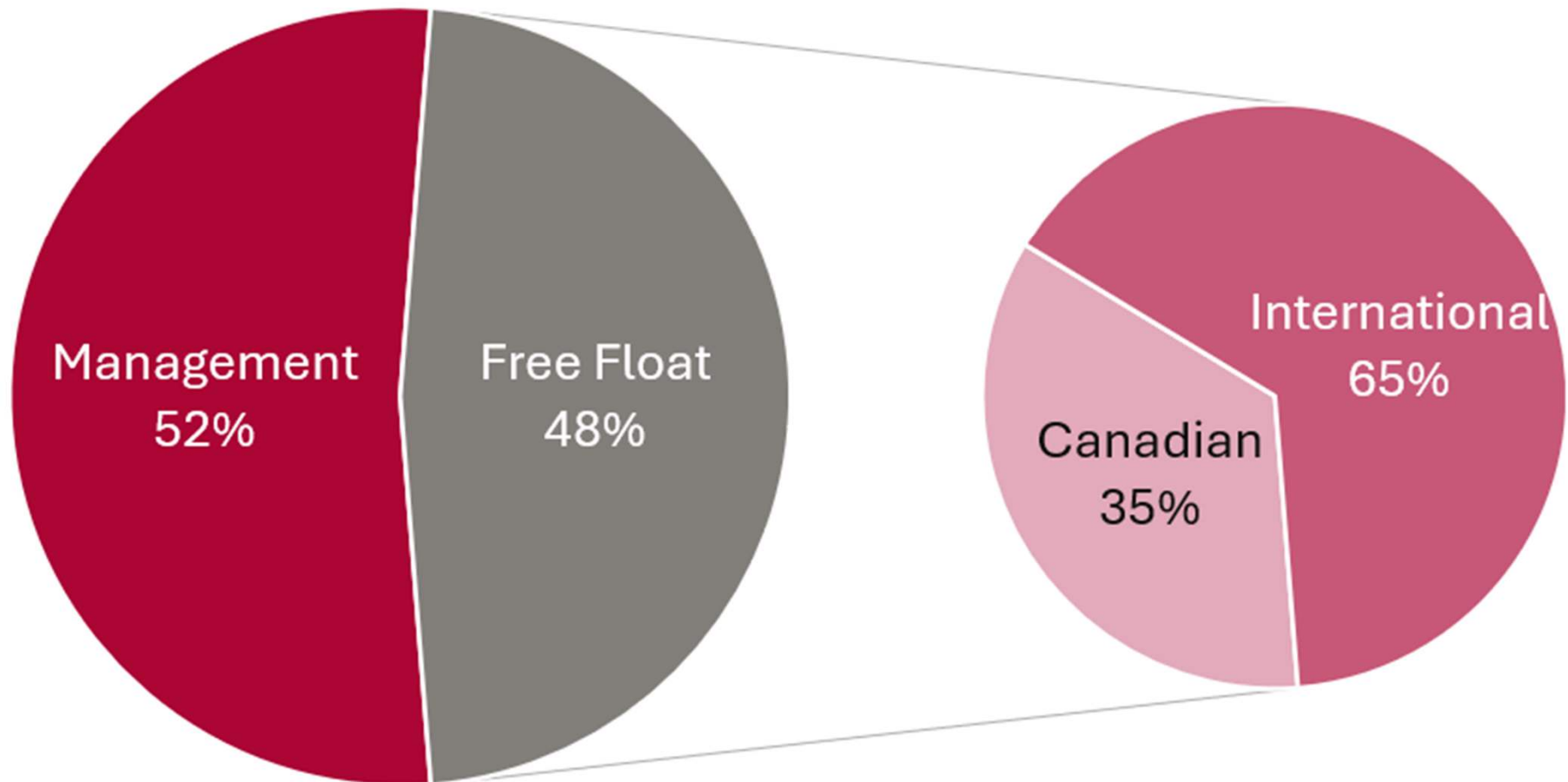
Lead Portfolio Manager

- Over 30 years investment management experience
- Joined Morgan Meighen & Associates in 1989
- Lead PM of CGI since 2009



ALIGNED INTERESTS WITH INVESTORS

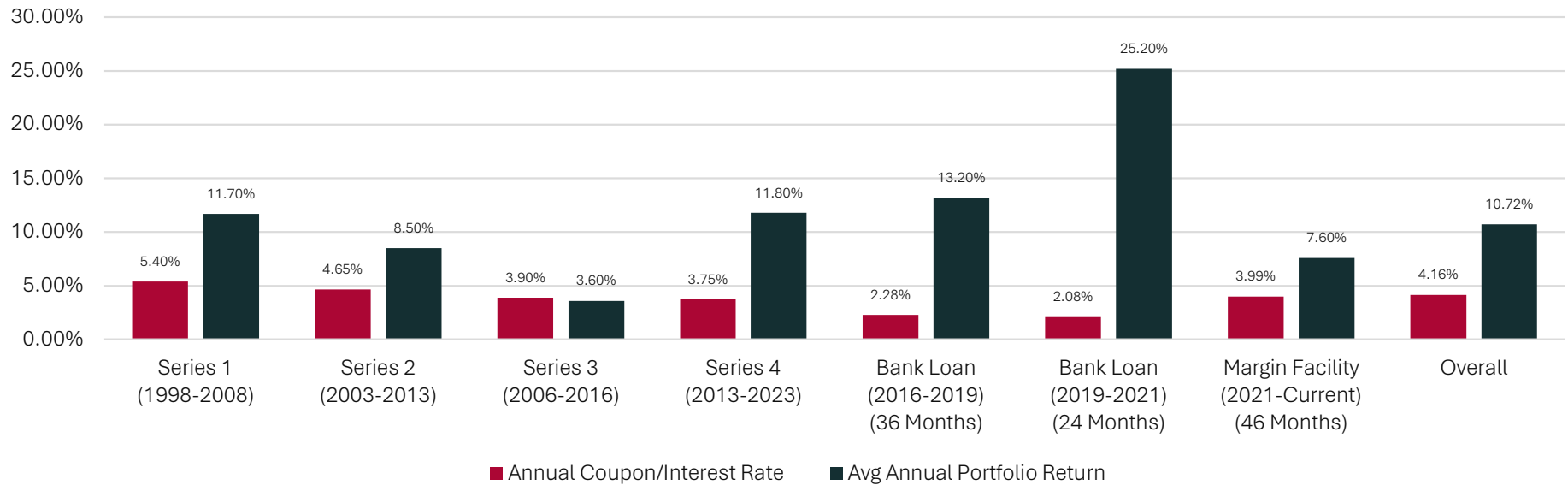
Free Float





LEVERAGE

As at March 31, 2025



Leverage Benefits

- Potential to amplify changes in the market value of the portfolio to increase the Fund’s NAV and corresponding returns to common shareholders
- Overall, CGI has returned, on average, **6.56%** per year over and above its underlying coupon/interest rate
- Current effect on NAV – a 1% change in the portfolio changes the NAV by approx. 1.15%

Current Interest Rate

- \$200M Margin Facility – 3.19%



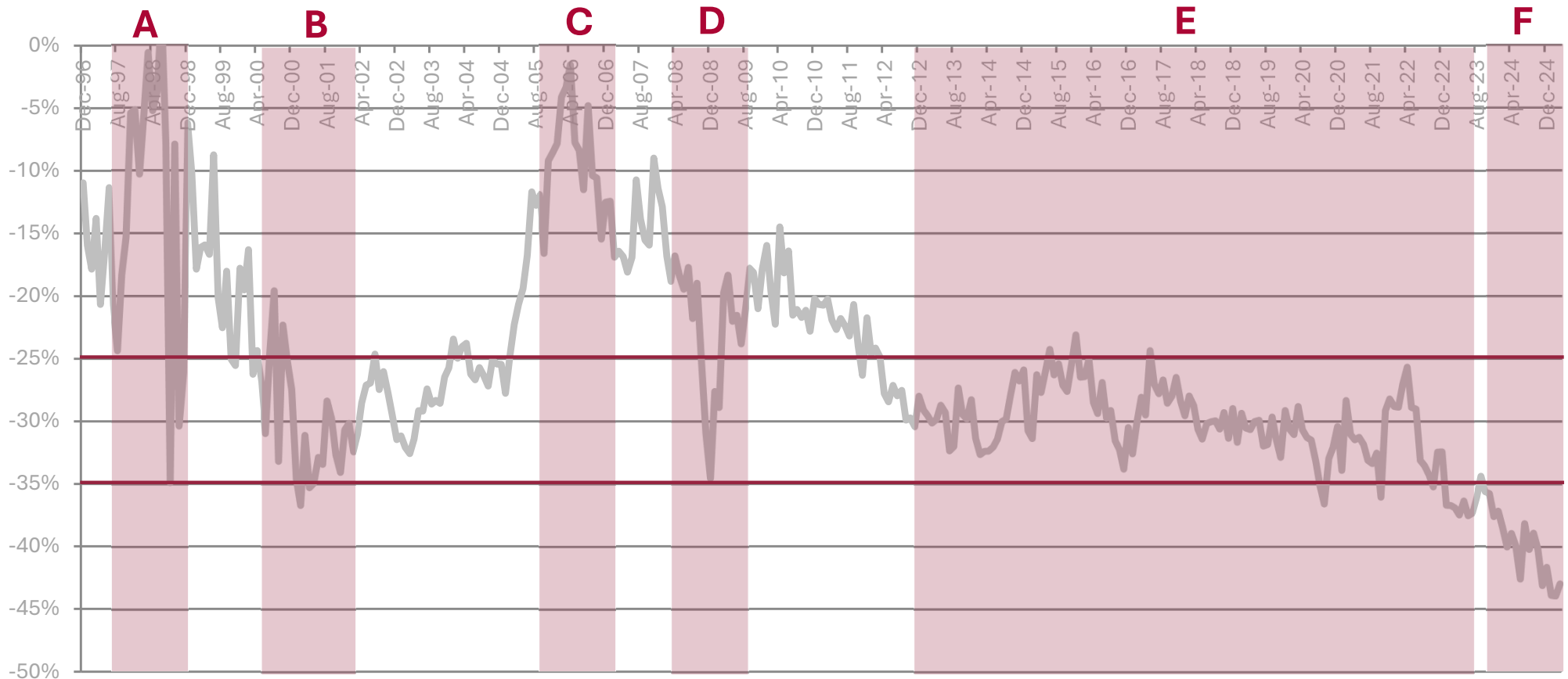
TAX EFFICIENCY

Investment Corporation Status

- CGI becomes virtually tax-free on a flow-through basis
- Eliminates a layer of taxation: capital gains only taxed at shareholder level
- Enables payment of capital gains dividends to shareholders



DISCOUNT



A: 1997-1998

- CGI hits a premium
- CGI outperformance
- Commodities rally
- Barron's Magazine Recommendation

B: 2000-2001

- Tech boom on
- Loss of interest in the "old economy"

C: 2005-2006

- CGI hits near premium
- CGI outperformance
- Commodities super-cycle
- Rising oil prices

D: 2008

- Crash
- Discount widened and recovered quickly

E: 2012-2022

- Consistent discount within a tighter range
- Change in div. policy and increasing quarterly distributions

F: 2022-

- Broken out of consistent range, possibly due to NAV performance, changing market conditions and investor behavior



DISCOUNT ADVANTAGE FOR INVESTORS

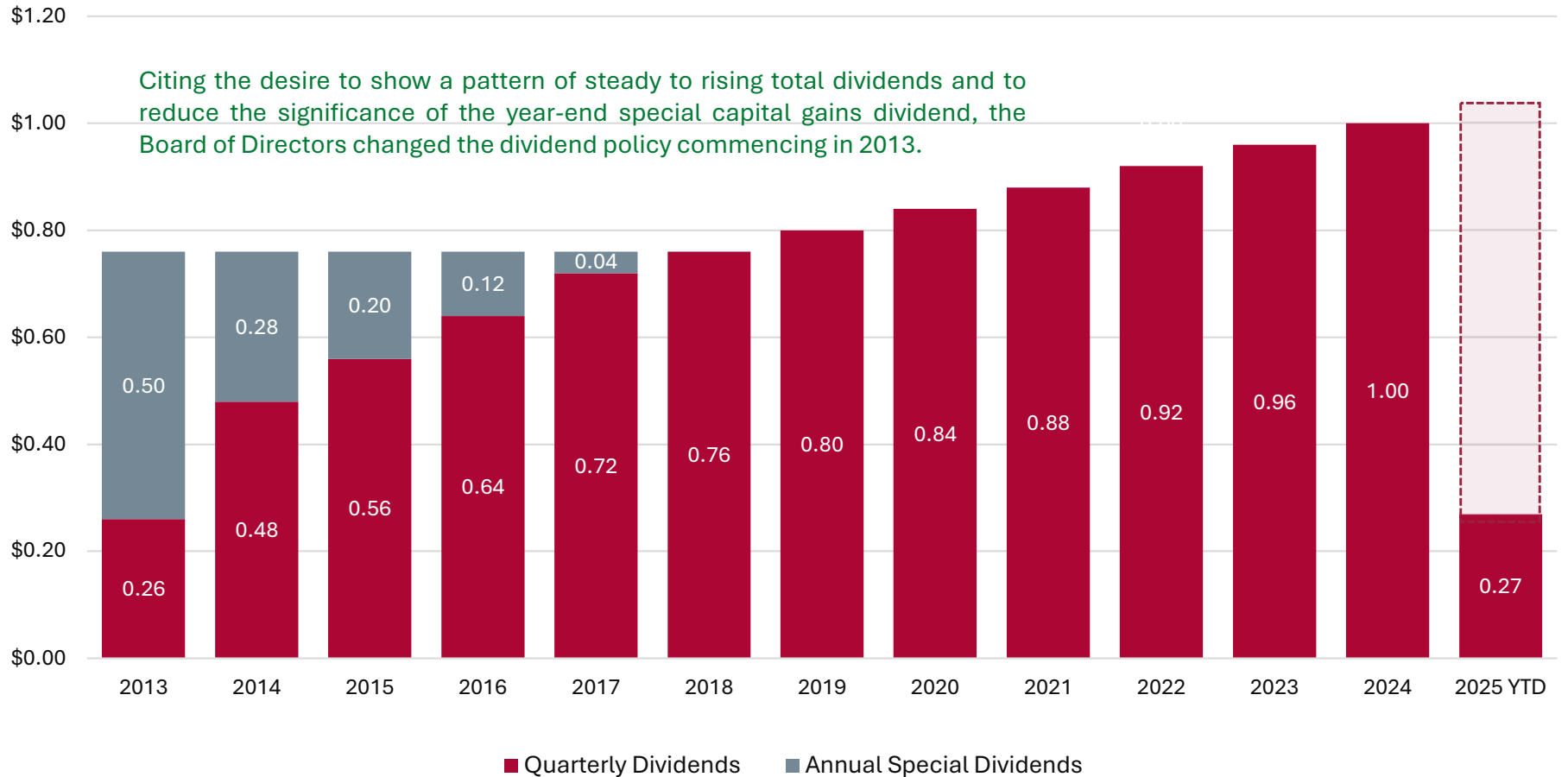
Open-Ended Fund			
Years	NAV at Start of Year	Annual Income	Income Yield
1	\$100,000	\$3,000	3.00%
2	\$107,000	\$3,210	3.21%
3	\$114,490	\$3,435	3.43%
4	\$122,504	\$3,675	3.68%
5	\$131,080	\$3,932	3.93%
6	\$140,255	\$4,208	4.21%
7	\$150,073	\$4,502	4.50%
8	\$160,578	\$4,817	4.82%
9	\$171,819	\$5,155	5.15%
10	\$183,846	\$5,515	5.52%
11	\$196,715	\$5,901	5.90%
12	\$210,485	\$6,315	6.31%
13	\$225,219	\$6,757	6.76%
14	\$240,985	\$7,230	7.23%
15	\$257,853	\$7,736	7.74%
16	\$275,903	\$8,277	8.28%
17	\$295,216	\$8,856	8.86%
18	\$315,882	\$9,476	9.48%
19	\$337,993	\$10,140	10.14%
20	\$361,653	\$10,850	10.85%
		\$122,986	

Generic Closed-End Fund (30% Discount)			
Years	NAV at Start of Year	Annual Income	Income Yield
1	\$142,857	\$4,286	3.00%
2	\$152,857	\$4,586	4.59%
3	\$163,557	\$4,907	4.91%
4	\$175,006	\$5,250	5.25%
5	\$187,257	\$5,618	5.62%
6	\$200,365	\$6,011	6.01%
7	\$214,390	\$6,432	6.43%
8	\$229,397	\$6,882	6.88%
9	\$245,455	\$7,364	7.36%
10	\$262,637	\$7,879	7.88%
11	\$281,022	\$8,431	8.43%
12	\$300,693	\$9,021	9.02%
13	\$321,742	\$9,652	9.65%
14	\$344,264	\$10,328	10.33%
15	\$368,362	\$11,051	11.05%
16	\$394,147	\$11,824	11.82%
17	\$421,738	\$12,652	12.65%
18	\$451,259	\$13,538	13.54%
19	\$482,847	\$14,485	14.49%
20	\$516,647	\$15,499	15.50%
		\$175,695	

Comparison of an open-ended fund versus a closed-end fund with a 30% discount. Assumes \$100,000 invested in same portfolio, which returns 7% per year and pays a 3% dividend and does not reinvest dividends. For illustrative purposes only.



DISTRIBUTIONS



Cumulative payouts of over **\$457 million** since 1998

Steady, Consistent & Growing Quarterly Dividends

Ideal for investors with long time horizons and a need for tax efficient income



THE NEXT GENERATION OF DIVIDEND HEROES

The next generation of dividend heroes are those that have increased their dividends for 10 or more years in a row but fewer than 20

Company	AIC sector	Number of consecutive years dividend increased
Schroder Oriental Income	Asia Pacific Equity Income	18
BlackRock Greater Europe	Europe	18
CQS New City High Yield Fund	Debt - Loans and Bonds	17
Henderson Far East Income	Asia Pacific Equity Income	17
International Public Partnerships	Infrastructure	17
abrdrn Asian Income Fund	Asia Pacific Equity Income	16
Fidelity Special Values	UK All Companies	15
Lowland Investment Company	UK Equity Income	15
Law Debenture Corporation	UK Equity Income	15
Invesco Global Equity Income Trust	Global Equity Income	14
TR Property Investment Trust	Property Securities	14
Chelverton UK Dividend Trust	UK Equity Income	14
Aberforth Smaller Companies	UK Smaller Companies	14
Fidelity European Trust	Europe	14
North American Income Trust	North America	13
Dunedin Income Growth	UK Equity Income	13
CT Global Managed Portfolio Income	Flexible Investment	13
Fidelity China Special Situations	China / Greater China	13
CT Private Equity Trust	Private Equity	12
Mid Wynd International	Global	12
Henderson High Income Trust	UK Equity & Bond Income	12
CT UK High Income Trust	UK Equity Income	12
Mercantile Investment Trust	UK All Companies	11
ICG Enterprise Trust	Private Equity	11
Canadian General Investments	North America	11
Henderson International Income	Global Equity Income	11
BBGI Global Infrastructure S.A.	Infrastructure	11
RIT Capital Partners	Flexible Investment	11
Patria Private Equity	Private Equity	10
Foresight Solar Fund	Renewable Energy Infrastructure	10

Source: theaic.co.uk & Morningstar. Companies with the same number of years of consecutive dividend increases are ordered by the date the final dividend is declared. Data as at April 9, 2025.



“ISA MILLIONAIRES: THE 50 INVESTMENT TRUSTS THAT WOULD HAVE MADE YOU £1,000,000”

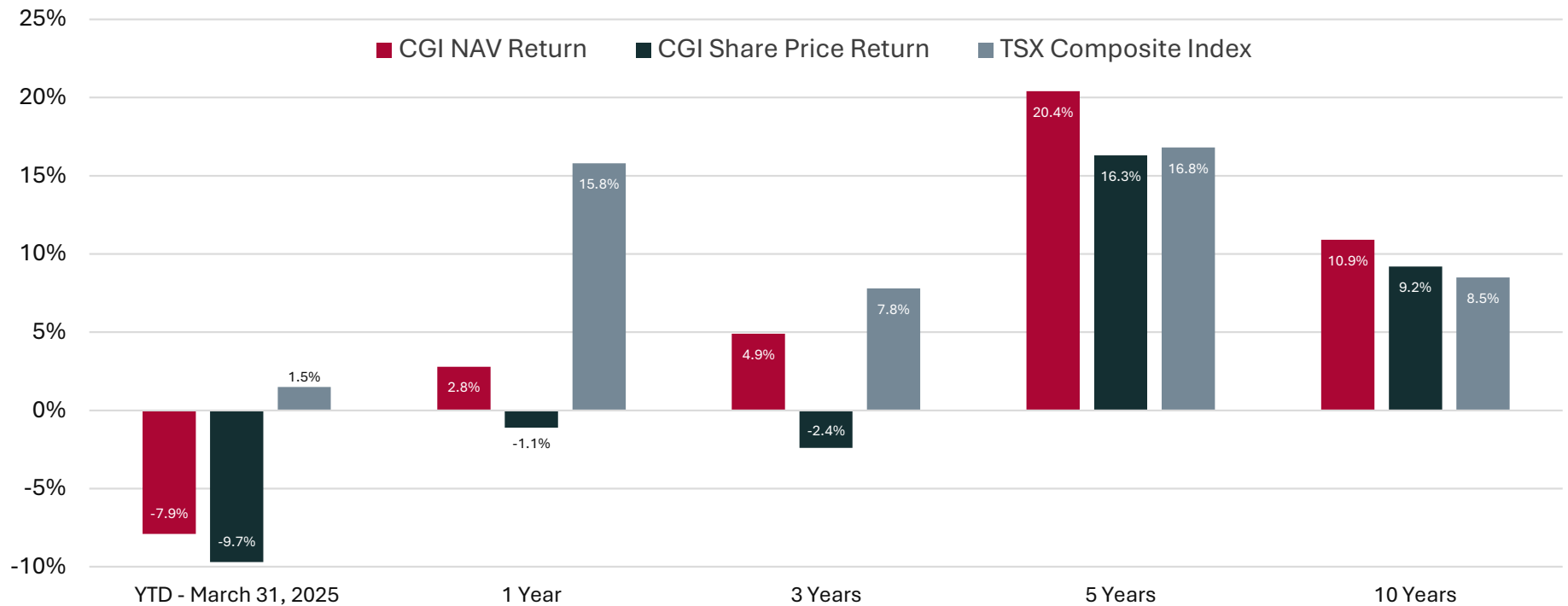
Rank	Trust name	AIC sector	% share price total return, 06/04/1999 to 31/01/2025	Total ISA investment value at 31/01/2025
1	Allianz Technology Trust	Technology & Technology Innovation	2,669	£2,936,182
2	HgCapital Trust	Private Equity	4,565	£2,789,473
3	Polar Capital Technology	Technology & Technology Innovation	2,236	£2,696,343
4	Scottish Mortgage Investment Trust	Global	1,967	£2,335,775
5	JPMorgan American	North America	1,214	£1,902,265
6	abrdn Asia Focus	Asia Pacific Smaller Companies	4,459	£1,792,184
7	Scottish Oriental Smaller Companies	Asia Pacific Smaller Companies	4,535	£1,752,157
8	JPMorgan Global Growth & Income	Global Equity Income	1,153	£1,576,124
9	Pacific Horizon Investment Trust	Asia Pacific	2,564	£1,446,060
10	JPMorgan US Smaller Companies	North American Smaller Companies	1,608	£1,413,195
11	International Biotechnology	Biotechnology & Healthcare	2,139	£1,398,167
12	Worldwide Healthcare Trust	Biotechnology & Healthcare	2,201	£1,333,068
13	Fidelity European Trust	Europe	1,900	£1,322,452
14	Herald Investment Trust	Global Smaller Companies	1,035	£1,302,252
15	Montanaro European Smaller Companies	European Smaller Companies	1,121	£1,302,101
16	Mid Wynd International	Global	1,336	£1,301,629
17	The European Smaller Companies Trust	European Smaller Companies	1,051	£1,295,133
18	JPMorgan UK Small Cap Growth & Income	UK Smaller Companies	1,430	£1,278,186
19	JPMorgan European Discovery	European Smaller Companies	1,929	£1,272,189
20	F&C Investment Trust	Global	867	£1,271,372
21	Canadian General Investments	North America	1,559	£1,270,532
22	BlackRock Throgmorton Trust	UK Smaller Companies	1,261	£1,243,218
23	BlackRock Smaller Companies	UK Smaller Companies	1,201	£1,237,287
24	JPMorgan Indian	India/Indian Subcontinent	1,990	£1,220,562
25	ICG Enterprise Trust	Private Equity	665	£1,220,536

Source: theaic.co.uk / Morningstar. AIC members only, excluding VCTs and companies that are winding up. The column headed “% share price total return” shows the share price total return over the period based on a single lump sum investment on 06/04/1999. The column headed “total ISA investment value” is the total value of an investment on 31/01/2025 if the maximum ISA limit for each year had been invested annually from 1999 to 2024, with the investment being made on 6 April each year.



PERFORMANCE

As at March 31, 2025



PROVEN LONG-TERM RESULTS

As at December 31, 2024

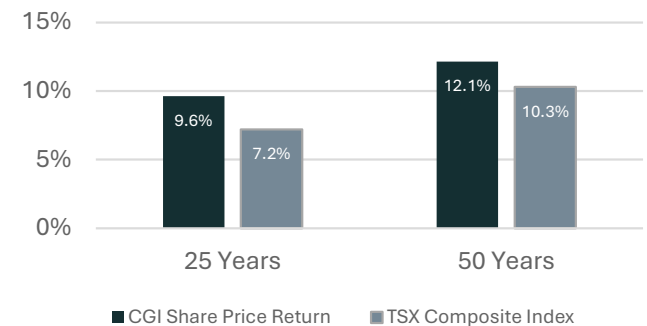
CGI vs. TSX

\$100k invested past 25 years

- CGI = \$994,100
- TSX = \$568,660

\$100k invested past 50 years

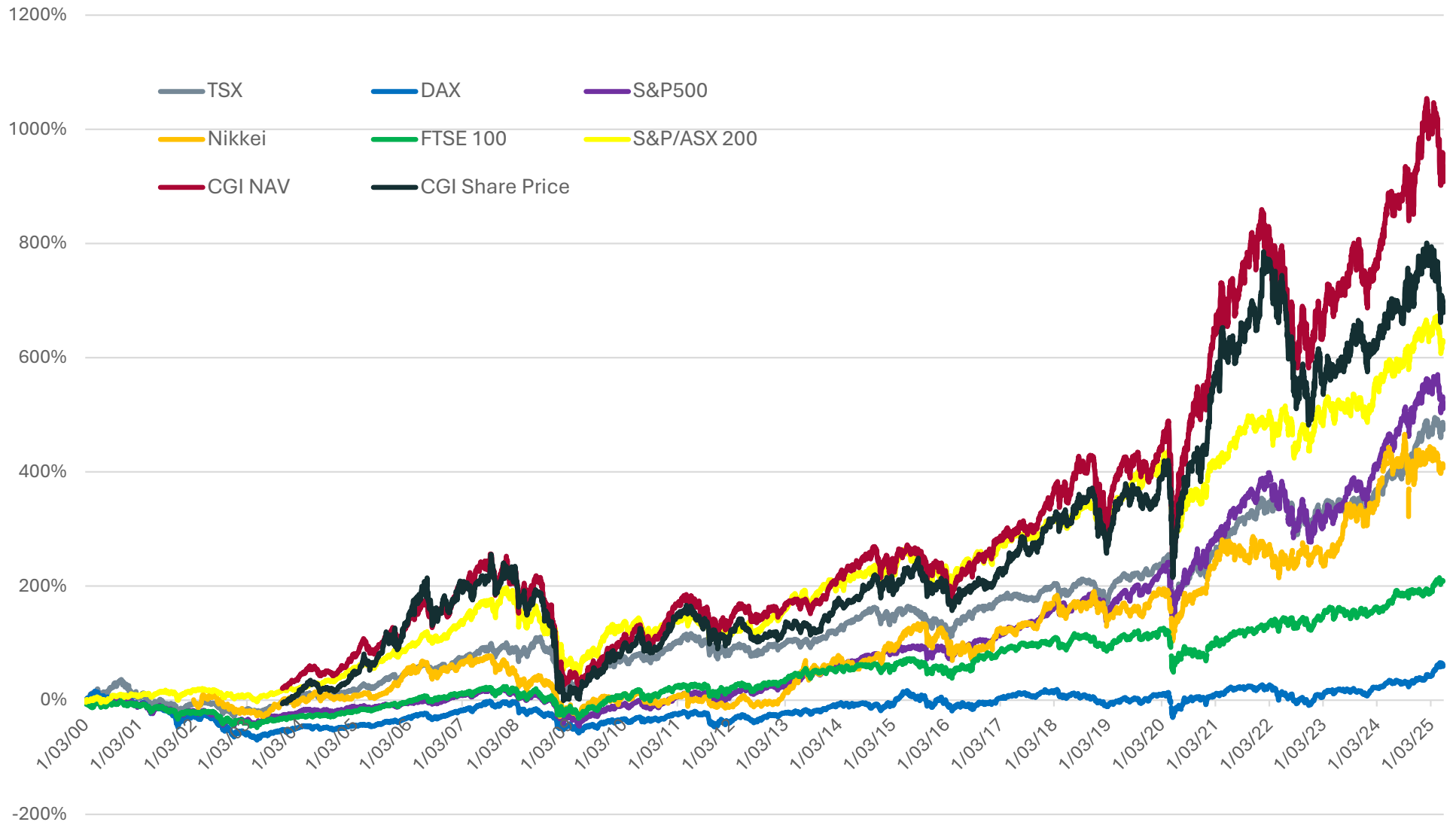
- CGI = \$30,826,120
- TSX = \$13,466,970





GLOBAL MARKET RETURNS

January 2000 – March 2025 Total Return, Original Currency

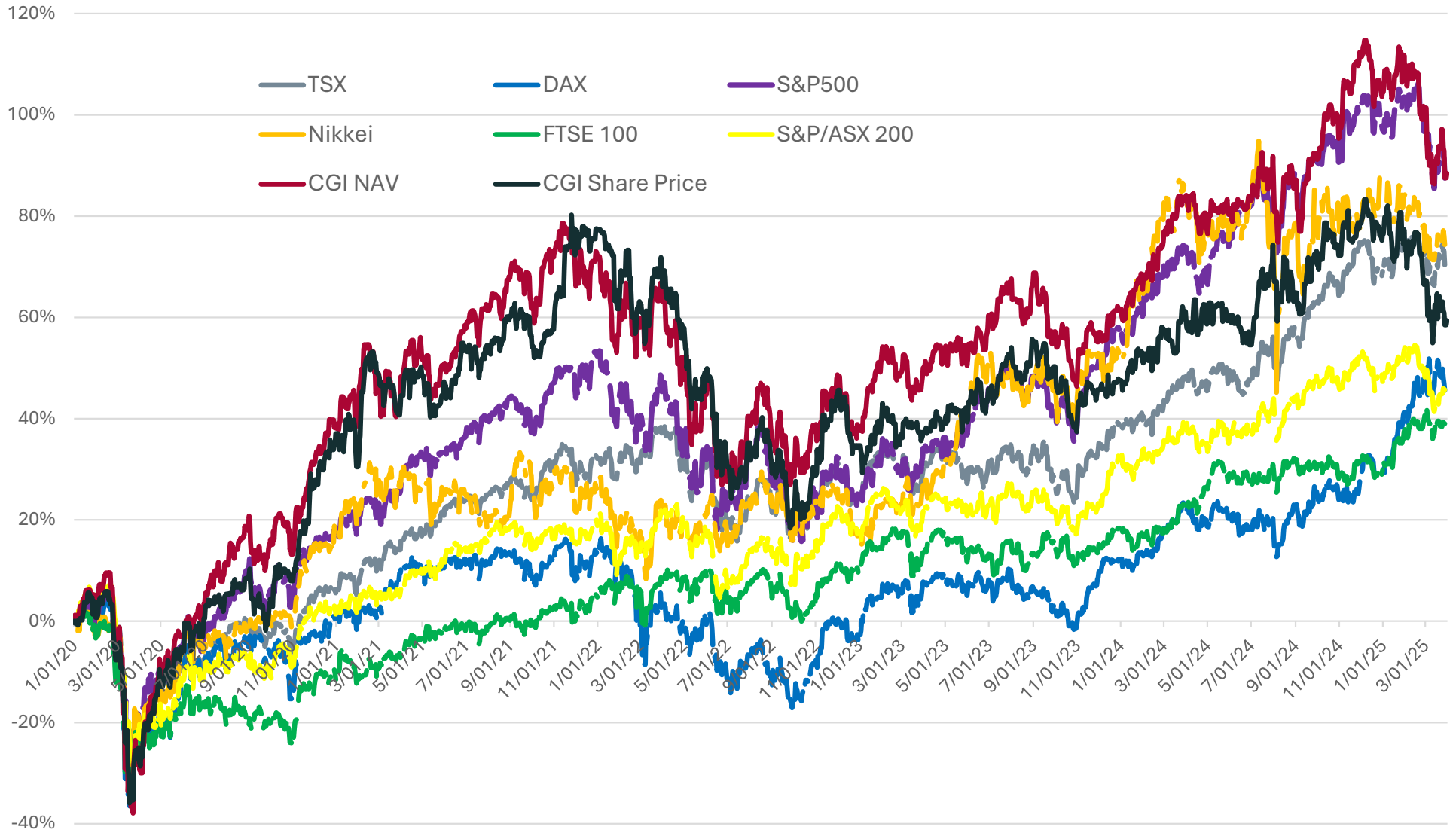


Source: Bloomberg, Morgan Meighen



GLOBAL MARKET RETURNS

January 2020 – March 2025 Total Return, Original Currency



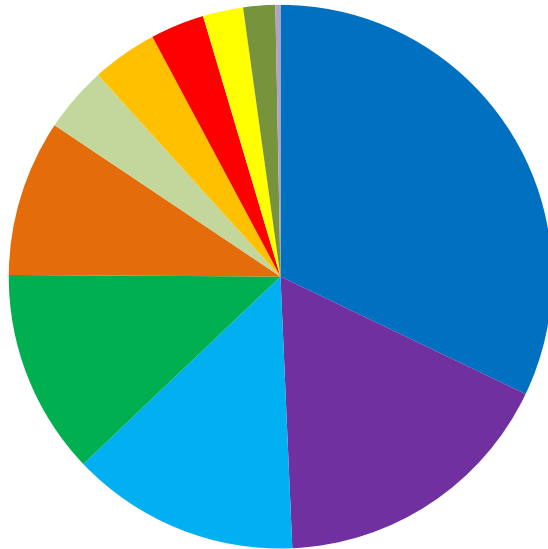
Source: Bloomberg, Morgan Meighen



SECTOR ALLOCATION

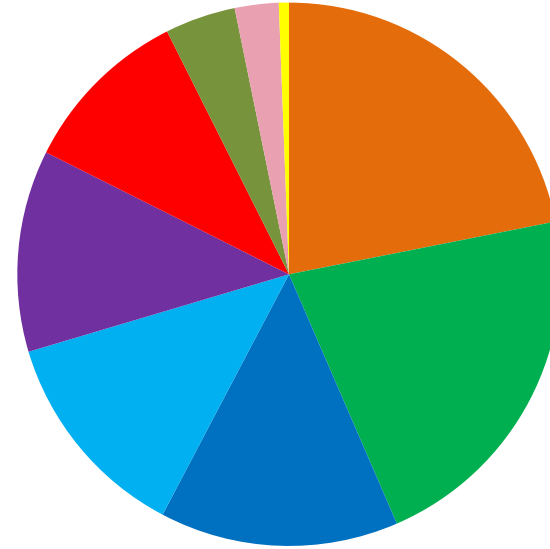
As at March 31, 2025

TSX



Financials	32.1%
Energy	17.2%
Materials	13.6%
Industrials	12.2%
Information Technology	9.3%
Consumer Staples	3.9%
Utilities	3.9%
Consumer Discretionary	3.2%
Communication Services	2.4%
Real Estate	1.9%
Health Care	0.3%

CGI



Information Technology	21.9%
Industrials	21.6%
Financials	14.2%
Materials	12.7%
Energy	12.0%
Consumer Discretionary	10.2%
Real Estate	4.2%
Cash & Cash Equivalents	2.6%
Communication Services	0.6%



ANNUAL/YTD PERFORMANCE COMPARISON

CGI NAV, TSX & Sectors (Total Return)

AS AT DECEMBER 31, 2023

O	Information Technology	69.2%
U	Health Care	18.3%
	CGI NAV	17.4%
U	Financials	13.9%
U	Consumer Staples	12.2%
O	Industrials	11.9%
	TSX Composite Index	11.8%
O	Consumer Discretionary	11.0%
O	Real Estate	6.9%
U	Energy	6.3%
U	Utilities	0.2%
U	Materials	-1.4%
U	Communication Services	-3.9%

AS AT DECEMBER 31, 2024

O	Information Technology	38.0%
U	Financials	30.1%
	CGI NAV	26.6%
U	Energy	24.0%
	TSX Composite Index	21.6%
U	Materials	21.4%
U	Consumer Staples	19.0%
U	Utilities	13.8%
O	Consumer Discretionary	11.9%
O	Industrials	9.7%
U	Health Care	8.2%
O	Real Estate	5.5%
U	Communication Services	-21.1%

O Overweight **U** Underweight



ANNUAL/YTD PERFORMANCE COMPARISON

CGI NAV, TSX & Sectors (Total Return)

YTD TO MARCH 31, 2025

O	Materials	20.3%
U	Utilities	4.9%
U	Energy	2.7%
U	Communication Services	2.2%
	TSX Composite Index	1.5%
O	Consumer Discretionary	-0.2%
U	Consumer Staples	-0.5%
U	Financials	-1.3%
O	Real Estate	-1.6%
O	Industrials	-2.0%
O	Information Technology	-7.5%
	CGI NAV	-7.9%
U	Health Care	-9.0%

O Overweight U Underweight



PORTFOLIO – TOP 10 HOLDINGS

December 31, 2019

Shopify Inc.	4.9%
Air Canada	4.7%
Franco-Nevada Corporation	4.1%
Canadian Pacific Railway Limited	4.0%
Mastercard Incorporated, A	3.9%
Bank of Montreal	2.9%
Amazon.com, Inc.	2.9%
NVIDIA Corporation	2.9%
Royal Bank of Canada	2.7%
First Quantum Minerals Ltd.	2.5%
TOTAL	35.5%

March 31, 2025

Franco-Nevada Corporation	4.3%
NVIDIA Corporation	3.9%
Canadian Pacific Railway Limited	3.8%
The Descartes Systems Group Inc.	3.8%
WSP Global Inc.	3.8%
Mastercard Incorporated	3.6%
Apple Inc.	3.6%
Dollarama Inc.	3.1%
Shopify Inc.	3.1%
West Fraser Timber Co. Ltd.	3.0%
TOTAL	36.1%



PORTFOLIO OVERVIEW

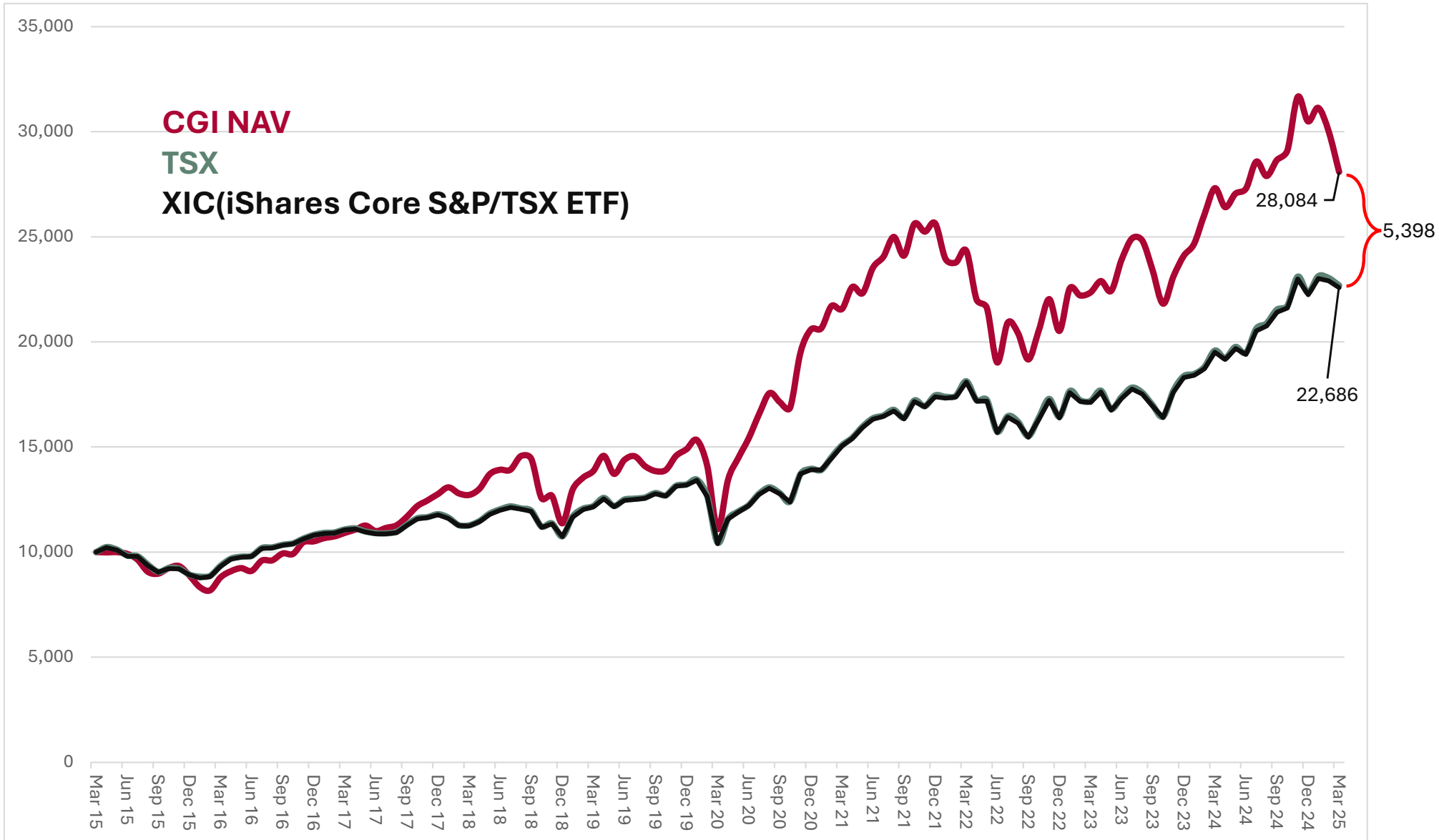
As at March 31, 2025

- Portfolio value - \$1,327M
- Unrealized gains - \$832M
- Number of holdings - 57
- Top 10 holdings - 36% of total portfolio
- Cash 2.6%
- Portfolio turnover – 12.3%



GROWTH OF \$10,000 OVER 10 YEARS

March 2015 – March 2025 Total Return



Source: Bloomberg, Morgan Meighen



HIGHLIGHTS

- Steady Track Record of Outperformance
- Attractive Yield and Consistent Distribution
- Unique Structure – Investment Corp Status
- Opportunity to Buy Quality Assets at a Discount
- Long History of Success – Est. 1930
- Management and Shareholders’ Interests Aligned



APPENDIX

Share Capital	<ul style="list-style-type: none">• 20,861,141 common shares• Free float – 10 million shares
Approximate Shareholder Location (Free Float)	<ul style="list-style-type: none">• Canada – 35%• International – 65%
Investment corporation status	<ul style="list-style-type: none">• Eliminates a layer of taxation: capital gains taxed at shareholder level• Enables payment of capital gains dividends to shareholders
Leverage	<ul style="list-style-type: none">• \$200M margin facility• Interest rate – 3.19%• Overall leverage - 15.1%
Share discount to net assets	<ul style="list-style-type: none">• Currently 43.0%, 5 year range – 22.8%-44.2%
Reasons for discounts	<ul style="list-style-type: none">• CGI NAV performance• controlling shareholder factor• share redemption or buy-in would disallow investment corporation status• market performance• perpetual fund structure
Historical discount reductions	<ul style="list-style-type: none">• on positive portfolio performance; favourable publicity.
Symbols	<ul style="list-style-type: none">• CGI – Toronto (main listing)• CGI – London• CGRIF – U.S. OTC
UK Brokers	<ul style="list-style-type: none">• Shore Capital



CANADIAN GENERAL
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