

# Monthly Factsheet

January 2026



Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. CGI is a closed-end equity fund focussed on medium- to long-term investments in primarily Canadian corporations. The Company's common shares are publicly listed and trade on the Toronto Stock Exchange and the London Stock Exchange (symbol CGI). [all values in CAD\$]

## Quick Facts

Manager	Morgan Meighen & Associates Limited	Share Price	\$ 49.42
Inception	1930	Net Asset Value	\$ 83.73
TSX and LSE Symbol	CGI	Discount	-41.0%
U.K. Sponsoring Broker	Shore Capital	Net Assets	\$ 1.747B
Portfolio Manager	D. Greg Eckel, Morgan Meighen	Shares Outstanding	20,861,141
Asst. Portfolio Manager	Victor Cheung, Morgan Meighen	Gearing/Leverage	10.3%
		Management Fee	1.0%
		Ongoing Charge-(June 2025)	1.4%

AIC definition (ex. Leverage, transaction costs)

## Performance\*

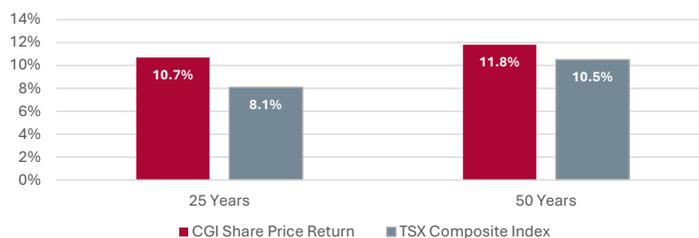
	YTD	1 Year	3 Years	5 Years	10 Years
Share Price	4.6%	27.7%	16.9%	11.1%	14.8%
NAV	3.8%	20.0%	18.4%	12.6%	16.2%
S&P/TSX Composite Index	0.8%	28.3%	18.9%	16.4%	12.9%

## 5 YEAR RELATIVE PERFORMANCE



## LONG-TERM RELATIVE PERFORMANCE

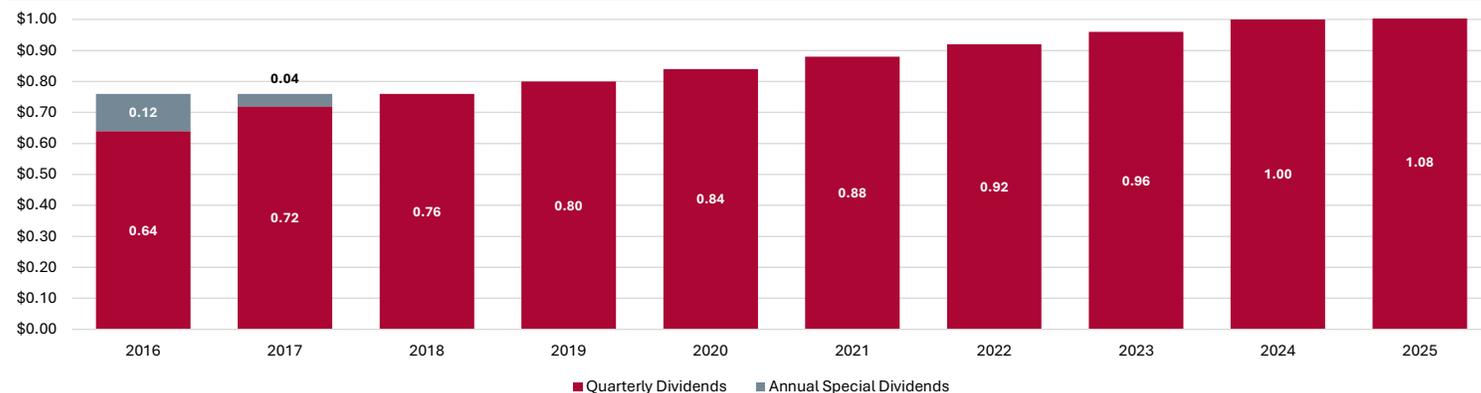
(as at December 31, 2025)



\* Total Return, with dividends reinvested.

Benchmark of S&P/TSX Composite Index: This is an index of the equity prices of the largest companies listed on the Toronto Stock Exchange (TSX) and is comprised of about 70% of the market capitalization for all Canada-based companies listed on the TSX. Index returns cited are on a total return basis (including reinvestment of distributions). CGI differs from the benchmark in that, subject to Board policy, a portion of its investment portfolio (currently up to 25%) may be comprised of holdings in securities of U.S. companies.

## Dividends



Current Quarterly Dividend	\$ 0.27	Yield - 12 month trailing	2.2%
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## Portfolio Analysis

### TOP 10 HOLDINGS

	Sector	% of Portfolio
Franco-Nevada Corporation	Materials	4.7%
NVIDIA Corporation	Information Technology	4.5%
Celestica Inc.	Information Technology	4.3%
Cameco Corporation	Energy	3.9%
First Quantum Minerals Ltd.	Materials	3.6%
WSP Global Inc.	Industrials	3.2%
Canadian Pacific Kansas City Limited	Industrials	3.0%
Dollarama Inc.	Consumer Discretionary	2.9%
Shopify Inc.	Information Technology	2.9%
Royal Bank of Canada	Financials	2.9%
		35.9%

### COUNTRY MIX

Canada	81.7%
United States	18.3%

### SECTOR ALLOCATION

Sector	CGI	Benchmark	Over/Under Weight
Industrials	20.6%	10.5%	10.1%
Information Technology	17.9%	7.9%	10.0%
Materials	16.9%	19.6%	-2.7%
Energy	16.9%	16.3%	0.6%
Financials	13.4%	32.2%	-18.8%
Consumer Discretionary	9.3%	3.1%	6.2%
Real Estate	3.1%	1.5%	1.6%
Communication Services	1.3%	2.0%	-0.7%
Cash & Cash Equivalents	0.6%	0.0%	0.6%
Consumer Staples	0.0%	3.2%	-3.2%
Health Care	0.0%	0.3%	-0.3%
Utilities	0.0%	3.5%	-3.5%
	100.0%	100.1%	

## Shareholder Taxation

- Qualified investment in RRSP, RRIF, DPSP, RESP, TFSA, FHSA and RDSP, and eligible for ISAs in the U.K.
- The Company is able to pay regular taxable dividends and capital gains dividends
- All taxable dividends paid to common and preference shareholders are designated as eligible dividends

## Dividend Reinvestment & Shareholder Purchase Plans

- As well as with reinvested dividends, shareholders may purchase additional shares for cash (minimum \$100 – maximum \$5,000) every quarter. Shares are purchased on the open market, with participants paying the average cost while the Company pays all administrative charges, including commissions.

Note: U.S. shareholders only eligible for the dividend reinvestment segment of the plan.

## Commentary and Outlook

### A macro view

The year opened in a broadly supportive macroeconomic environment, although one characterised by heightened volatility and shifts in investor sentiment. In early January, markets continued to favour real assets, with energy among the strongest performing sectors in the Canadian market, as inflation sensitivity and energy security concerns came back into focus.

### Portfolio positioning and recent adjustments

Energy – primarily through uranium – remains a high-conviction allocation within the portfolio. Uranium, used as fuel for nuclear power, accounts for approximately half of the fund's energy exposure and around 8% of the overall portfolio. During the month, the portfolio's uranium holdings ( **Cameco**, **NextGen** and **Denison Mines**) ranked among the strongest performers, supported by improving pricing dynamics and a more favourable supply-demand outlook.

Nuclear power is gaining prominence globally, driven by rising electricity consumption linked to increasing electrification and data centre growth, alongside energy security considerations and decarbonisation goals. These trends continue to support our long-term case for investment in uranium.

Within materials, several established holdings (**Franco-Nevada**, **Wheaton Precious Metals**, **Teck Resources** and **Capstone**) also performed well and ranked within the top 10 performers, reinforcing the role of a diversified commodity exposure.

Elsewhere, some holdings that had been under pressure previously demonstrated a meaningful recovery. **MDA Space** rebounded strongly during the month, after Q3 '25 seeing the unexpected cancellation of a \$1.8bn contract with EchoStar. This highlights the importance of maintaining exposure where long-term fundamentals remain intact in spite of any short-term setbacks. Software holdings (including **Constellation Software** and **Descartes Systems**) also detracted from performance as concerns around AI persisted, prompting a cautious approach going forward.

### Reinforcing the strategy

CGI's strategy covers diversification, disciplined capital allocation, and selective participation in long-term themes. While recent years have been characterised by unusually narrow markets, which can challenge diversified strategies in the short term, over a full market cycle, broader participation typically reasserts itself. We continue to favour resilience and consistency over chasing short-term momentum, positioning the fund to benefit as market conditions normalize.

*Nothing in this document should be construed as a recommendation or solicitation to buy or sell any financial product or investment. Canadian General Investments, Limited has not considered the suitability of this investment against your individual needs and risk tolerance. You should consult with your investment advisor to determine if investing in this product is right for you. This fact sheet is based in part upon information obtained from sources believed to be reliable but not guaranteed to be accurate. Stated returns for periods greater than one year are compound average annual rates of return. Please note the value of an investment and the income from it may go up or down, and you may not receive back the amount originally invested. Past performance is no assurance or indicator of future returns. The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of CGI or returns on investment in CGI. Returns for CGI are unaudited.*