Monthly Factsheet

July 2026

CANADIAN GENERAL INVESTMENTS

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$]

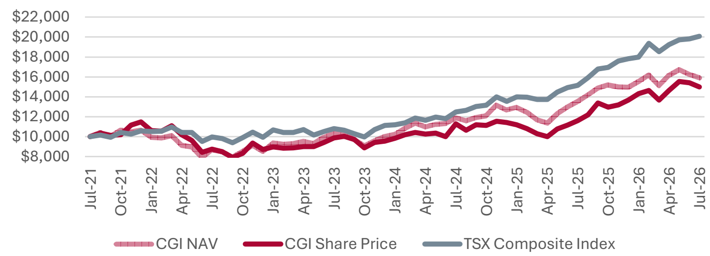
Quick Facts

Manager	Morgan Meighen & Associates Limited	Share Price		$ 51.10
Inception	1930	Net Asset Value		$ 85.03
TSX and LSE Symbol	CGI	Discount		-39.9%
U.K. Sponsoring Broker	Shore Capital	Net Assets		$ 1.774B
Portfolio Manager	D. Greg Eckel, Morgan Meighen	Shares Outstanding		20,861,141
Asst. Portfolio Manager	Victor Cheung, Morgan Meighen	Gearing/Leverage		11.3%
		Management Fee		1.0%
		Ongoing Charge-(Dec 2025)	AIC definition (ex. Leverage, transaction costs)	1.4%

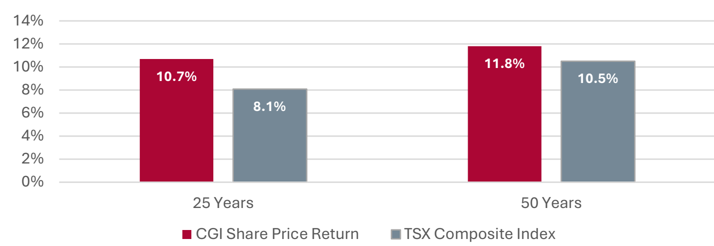
Performance*

	YTD	1 Year	3 Years	5 Years	10 Years
Share Price	9.5%	29.0%	14.9%	8.4%	14.2%
NAV	6.2%	17.3%	15.3%	9.7%	14.8%
S&P/TSX Composite Index	12.5%	32.3%	22.9%	14.9%	12.5%

5 YEAR RELATIVE PERFORMANCE



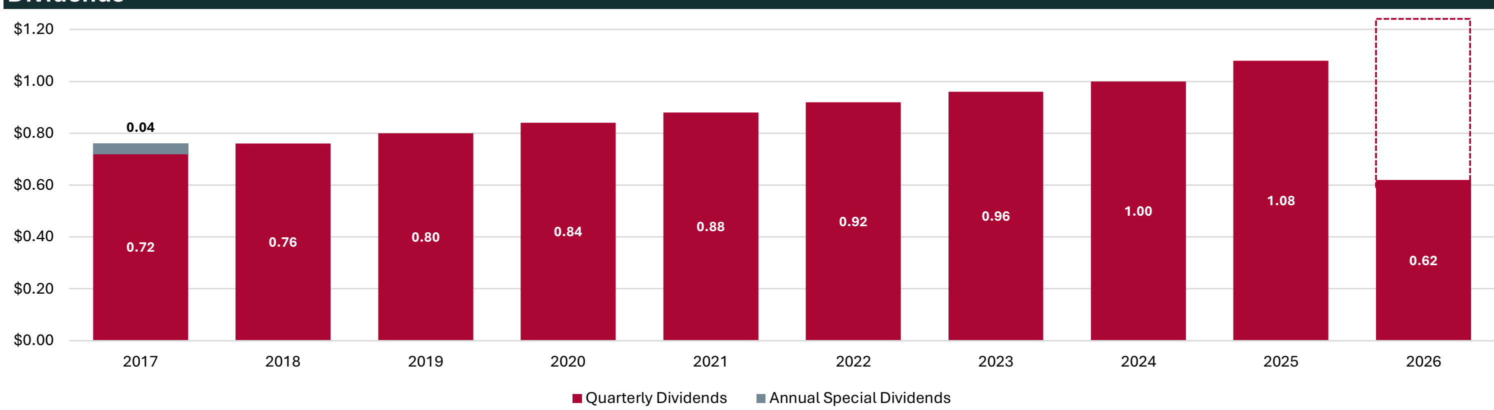
LONG-TERM RELATIVE PERFORMANCE (as at December 31, 2025)



* 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	$ 0.31	Yield - 12 month trailing	2.3%

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Portfolio Analysis

TOP 10 HOLDINGS

	Sector	% of Portfolio
Celestica Inc.	Information Technology	5.0%
NVIDIA Corporation	Information Technology	4.7%
Franco-Nevada Corporation	Materials	4.3%
Royal Bank of Canada	Financials	3.6%
Canadian Pacific Kansas City Limited	Industrials	3.6%
First Quantum Minerals Ltd.	Materials	3.5%
Bank of Montreal	Financials	3.5%
TFI International Inc.	Industrials	3.3%
Dollarama Inc.	Consumer Discretionary	3.0%
Apple Inc.	Information Technology	2.9%
		37.4%

SECTOR ALLOCATION

Sector	CGI	Benchmark	Over/Under Weight
Industrials	21.6%	10.5%	11.1%
Information Technology	18.7%	7.2%	11.5%
Energy	15.8%	17.4%	-1.6%
Materials	15.6%	15.6%	0.0%
Financials	14.4%	36.1%	-21.7%
Consumer Discretionary	10.1%	3.1%	7.0%
Real Estate	2.3%	1.3%	1.0%
Communication Services	1.2%	1.6%	-0.4%
Cash & Cash Equivalents	0.3%	0.0%	0.3%
Consumer Staples	0.0%	3.3%	-3.3%
Health Care	0.0%	0.3%	-0.3%
Utilities	0.0%	3.6%	-3.6%
	100.0%	100.0%	

COUNTRY MIX

Canada	81.3%
United States	18.7%

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

Performance

CGI's NAV total return fell approximately 2% in July, against a modest 1.2% gain for the TSX Composite, as US trade negotiations and lingering geopolitical tensions kept the Canadian market cautious. The relative underperformance was primarily driven by the portfolio's underweight position in the two largest drivers of index performance during the period: Canada's major banks and large-cap energy producers, with the latter buoyed by rising oil prices.

Energy was the standout sector, up more than 7% on the month and by some distance the strongest area of the market. Holdings in **Canadian Natural Resources**, **Parex Resources** and **Whitecap Resources** featured among the portfolio's top contributors.

Software also staged a partial recovery, up over 4% in Canada after a period of pressure, with **Constellation Software** and **Descartes Systems Group** among the leading contributors in the portfolio. Our holding in **Mastercard** provided a boost, defying macroeconomic fears with second-quarter results ahead of expectations on resilient consumer spending.

On the downside, uranium holdings were among the larger detractors, as sentiment eased following a pullback in AI-related power-demand enthusiasm; we continue to see the longer-term structural case for uranium as intact. Our investment in **MDA Space** also weighed on returns, giving back some gains as enthusiasm for the space theme moderated, though it remains a strong contributor year to date.

Portfolio activity

There were no transactions during the month.

Outlook

Despite a difficult month in relative terms, we believe the portfolio remains well positioned heading into the rest of the year, with scope for a recovery in several of 2026's more beaten-up areas. Engineering stocks now trade at attractive valuation levels following a period of weakness, and the AI-related pullback in software names showed early signs of stabilising in July as real-world use cases continue to emerge.

We remain constructive on our gold holdings, supported by elevated global debt levels and a weaker US dollar, with equities in the space yet to fully reflect the recent rebound seen in the spot price.

Trade negotiations and geopolitical developments remain key sources of uncertainty. The Bank of Canada has held rates steady given this backdrop, though inflation moving back towards target leaves scope for a cut should conditions warrant it. Meanwhile the scale of hyperscaler capital spending, increasingly funded through debt with rates at elevated levels, remains a risk we are monitoring. With the fundamental backdrop still constructive, we remain confident in the portfolio's positioning as markets continue to digest this year's leadership.