

Monthly Factsheet

March 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

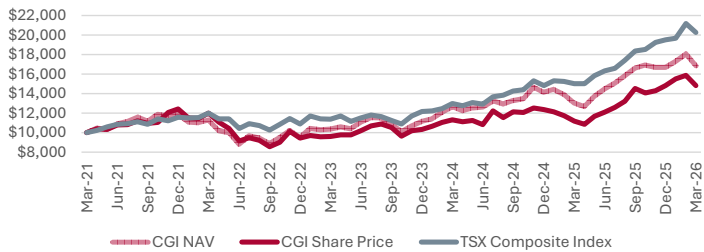
Manager	Morgan Meighen & Associates Limited	Share Price	\$ 46.92
Inception	1930	Net Asset Value	\$ 81.26
TSX and LSE Symbol	CGI	Discount	-42.3%
U.K. Sponsoring Broker	Shore Capital	Net Assets	\$ 1.695B
Portfolio Manager	D. Greg Eckel, Morgan Meighen	Shares Outstanding	20,861,141
Asst. Portfolio Manager	Victor Cheung, Morgan Meighen	Gearing/Leverage	10.6%
		Management Fee	1.0%
		Ongoing Charge-(Dec 2025)	1.4%

AIC definition (ex. Leverage, transaction costs)

Performance*

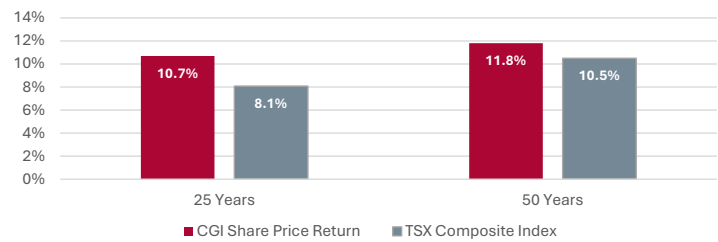
	YTD	1 Year	3 Years	5 Years	10 Years
Share Price	-0.1%	32.6%	15.4%	8.2%	13.4%
NAV	1.1%	29.6%	17.6%	11.0%	15.3%
S&P/TSX Composite Index	3.9%	34.8%	21.2%	15.2%	12.6%

5 YEAR RELATIVE PERFORMANCE



LONG-TERM RELATIVE PERFORMANCE

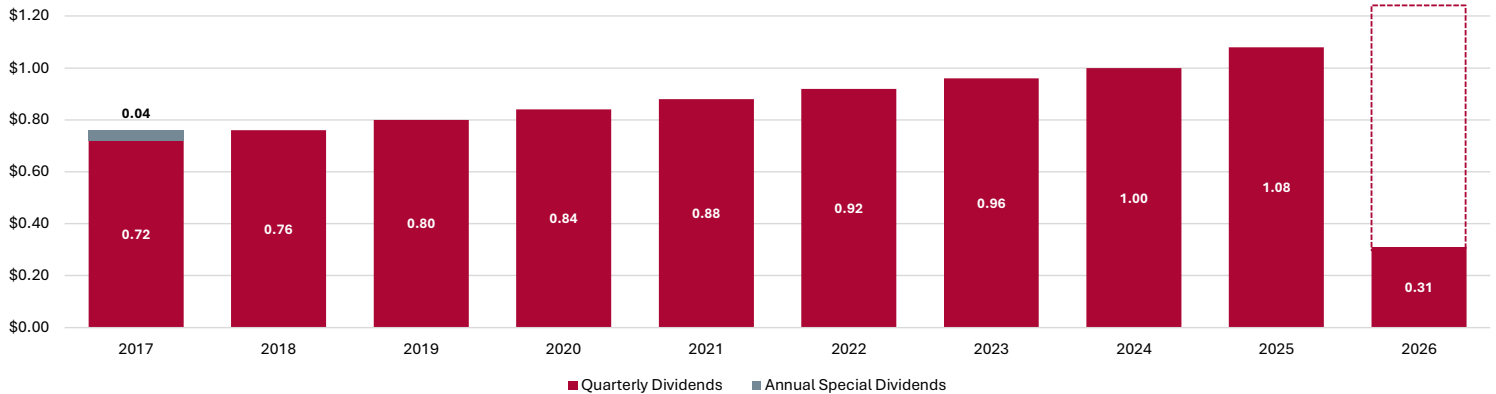
(as at December 31, 2025)



* 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	2.4%
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Portfolio Analysis

TOP 10 HOLDINGS

	Sector	% of Portfolio
Franco-Nevada Corporation	Materials	5.3%
Celestica Inc.	Information Technology	4.5%
NVIDIA Corporation	Information Technology	4.3%
Cameco Corporation	Energy	3.6%
Canadian Pacific Kansas City Limited	Industrials	3.3%
First Quantum Minerals Ltd.	Materials	3.2%
Royal Bank of Canada	Financials	2.9%
TFI International Inc.	Industrials	2.8%
Dollarama Inc.	Consumer Discretionary	2.8%
Shopify Inc.	Information Technology	2.7%
		35.4%

COUNTRY MIX

Canada	82.5%
United States	17.5%

SECTOR ALLOCATION

Sector	CGI	Benchmark	Over/Under Weight
Industrials	20.7%	10.2%	10.5%
Energy	18.8%	18.4%	0.4%
Information Technology	17.3%	7.2%	10.1%
Materials	17.2%	19.3%	-2.1%
Financials	12.3%	31.1%	-18.8%
Consumer Discretionary	9.0%	3.1%	5.9%
Real Estate	2.8%	1.4%	1.4%
Communication Services	1.2%	2.0%	-0.8%
Cash & Cash Equivalents	0.7%	0.0%	0.7%
Consumer Staples	0.0%	3.3%	-3.3%
Health Care	0.0%	0.3%	-0.3%
Utilities	0.0%	3.7%	-3.7%
	100.0%	100.0%	

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

March proved to be a challenging month for markets, with macro forces dominating investor sentiment and largely overriding company-level fundamentals. Volatility surged, with the VIX climbing above 30, as geopolitical tensions and shifting trade dynamics weighed heavily on performance. Canadian General moved from high single-digit gains to marginally negative territory on the month, reflecting broader market conditions rather than any deterioration in underlying portfolio quality.

The energy sector, which rose over 7% during the month, was the strongest-performing area of the market and remains so on a year-to-date basis. Despite being weaker year-to-date, technology was one of the more resilient sectors in March.

The materials sector was the weakest area of the market during the month. Precious metals – which had performed strongly in the prior period – underperformed relative to expectations, likely reflecting shifting interest rate expectations and a moderation in safe-haven demand.

Reinforcing the strategy

Our long-held philosophy is to remain fully invested through periods of dislocation, a discipline that has served us well through previous cycles. Attempting to time the market by building cash risks missing the recovery, which history shows can arrive faster than expected. Leverage remains modest at approximately 11%, preserving upside participation when conditions normalize.

Looking ahead, Canada's policy backdrop offers some cause for optimism. Federal initiatives to reduce internal trade barriers, growing defence commitments now meeting the NATO 2% target, and new bilateral agreements signal a more proactive domestic agenda. We believe these structural shifts create a constructive environment for select Canadian companies, with the portfolio remaining well positioned as markets stabilize and clarity improves.

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