

Monthly Factsheet

September 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\$]

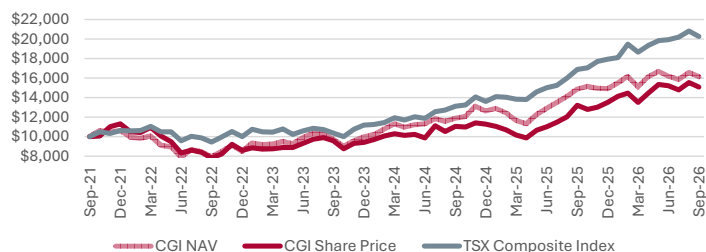
Quick Facts

Manager	Morgan Meighen & Associates Limited	Share Price	\$ 51.87
Inception	1930	Net Asset Value	\$ 86.20
TSX and LSE Symbol	CGI	Discount	-39.8%
U.K. Sponsoring Broker	Shore Capital	Net Assets	\$ 1.798B
Portfolio Manager	D. Greg Eckel, Morgan Meighen	Shares Outstanding	20,861,141
Asst. Portfolio Manager	Victor Cheung, Morgan Meighen	Gearing/Leverage	11.1%
		Management Fee	1.0%
		Ongoing Charge-(Dec 2025)	1.4%

Performance*

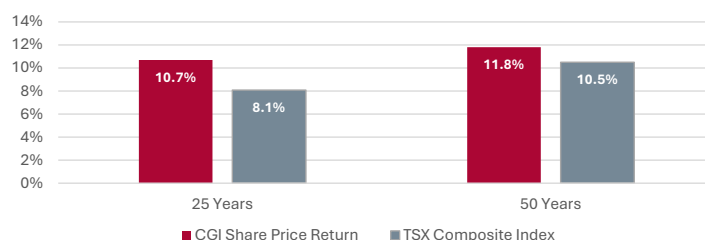
	YTD	1 Year	3 Years	5 Years	10 Years
Share Price	11.7%	14.2%	16.3%	8.6%	14.3%
NAV	8.0%	8.6%	18.4%	10.0%	14.6%
S&P/TSX Composite Index	13.0%	20.0%	25.1%	15.2%	12.4%

5 YEAR RELATIVE PERFORMANCE



LONG-TERM RELATIVE PERFORMANCE

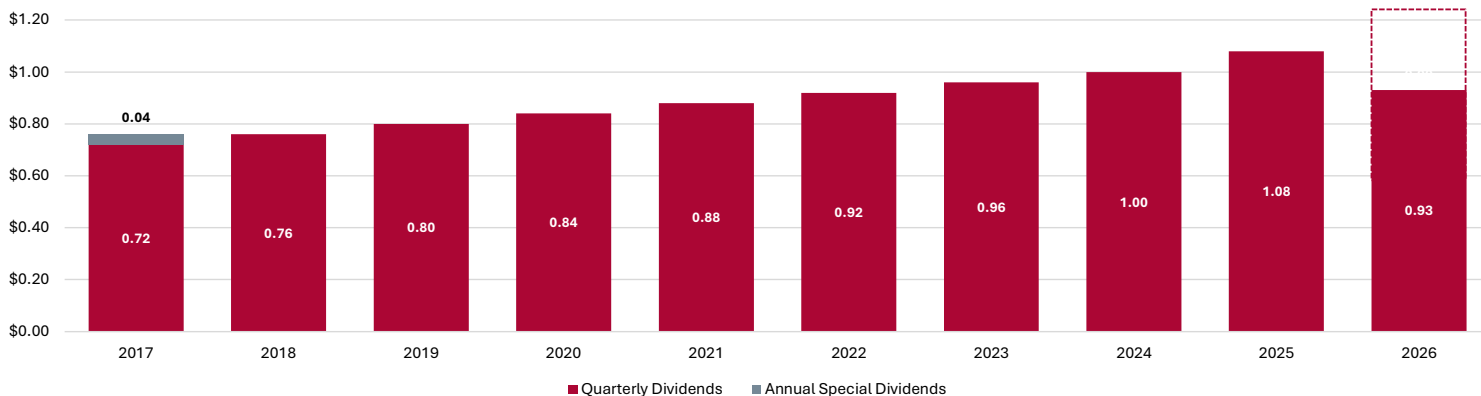
(as at December 31, 2025)



* 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	5.5%
NVIDIA Corporation	Information Technology	5.4%
Franco-Nevada Corporation	Materials	4.9%
Canadian Pacific Kansas City Limited	Industrials	3.4%
First Quantum Minerals Ltd.	Materials	3.4%
Royal Bank of Canada	Financials	3.4%
Shopify Inc.	Information Technology	3.3%
Bank of Montreal	Financials	3.2%
Apple Inc.	Information Technology	3.1%
TFI International Inc.	Industrials	3.0%
		38.6%

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

SECTOR ALLOCATION

Sector	CGI	Benchmark	Over/Under Weight
Information Technology	20.9%	8.6%	12.3%
Industrials	20.4%	10.2%	10.2%
Materials	17.1%	18.4%	-1.3%
Energy	15.5%	16.3%	-0.8%
Financials	13.6%	34.3%	-20.7%
Consumer Discretionary	9.0%	2.9%	6.1%
Real Estate	1.9%	1.2%	0.7%
Communication Services	1.4%	1.5%	-0.1%
Cash & Cash Equivalents	0.2%	0.0%	0.2%
Consumer Staples	0.0%	3.0%	-3.0%
Health Care	0.0%	0.3%	-0.3%
Utilities	0.0%	3.3%	-3.3%
	100.0%	100.0%	

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

September lived up to its reputation as a weak month for equities. CGI's NAV total return fell 2.6%, in line with the TSX Composite, as weakness spread across most sectors of the Canadian market.

Information technology was the only sector to finish the month higher, with **Celestica**, **Nvidia** and **Shopify** among the portfolio's strongest performers. Elsewhere, construction company **Aecon Group** was a notable contributor, rising about 30% in the month.

Canada's major banks were broadly flat and so outperformed a falling market. After a strong run earlier in the year, they are now challenging energy for leadership of the Canadian index year to date, which has weighed on relative returns given the portfolio's underweight position in financials.

Energy stocks declined even as West Texas Intermediate rose, with the price of Western Canadian Select, the benchmark blend received by many Canadian producers, moving lower and widening the differential between the two. Gold stocks had a difficult month as the bullion price fell back, though the group remains up in single digits for the year.

During the month, uranium holdings were the principal detractors, with **Cameco**, **NexGen Energy** and **Denison Mines** giving back ground as sentiment towards the AI trade, to which the sector has become closely tied, was subdued. Copper holdings **First Quantum Minerals** and **Capstone Copper** also pulled back.

Portfolio activity

There were no transactions during the month.

Outlook

The oil price has drifted lower since month end, and energy stocks may face some pressure in the near term. Shortly after month end, **Athabasca Oil** agreed to be acquired by Cenovus Energy at C\$12 a share in cash and shares, a 14% premium to its 20-day volume-weighted average price. The cash element, which makes up most of the consideration, provides a degree of support for that holding.

In uranium, recent weakness reflects shorter-term trading flows rather than any change in fundamentals. Contract prices remain at about \$90 a pound and the commitment of data centre operators to fund new nuclear generation continues to build, leaving the longer-term case for our holdings intact.

With three quarters of the year behind us and the portfolio up in high single digits year to date, the U.S. midterm elections are the key wildcard in the weeks ahead and could bring further volatility. We will treat market weakness as an opportunity to sharpen the portfolio, focussing on businesses with the strongest long-term prospects.

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