Monthly Factsheet

August 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$]

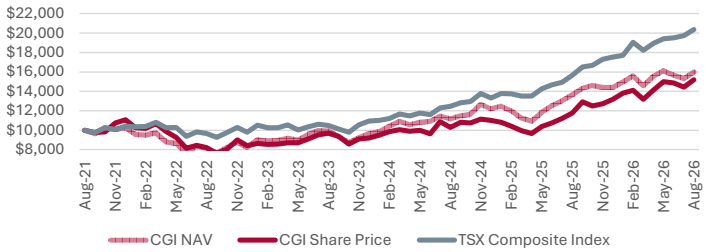
Quick Facts

Manager	Morgan Meighen & Associates Limited	Share Price		$ 53.43
Inception	1930	Net Asset Value		$ 88.50
TSX and LSE Symbol	CGI	Discount		-39.6%
U.K. Sponsoring Broker	Shore Capital	Net Assets		$ 1.846B
Portfolio Manager	D. Greg Eckel, Morgan Meighen	Shares Outstanding		20,861,141
Asst. Portfolio Manager	Victor Cheung, Morgan Meighen	Gearing/Leverage		10.8%
		Management Fee		1.0%
		Ongoing Charge-(Dec 2025)	AIC definition (ex. Leverage, transaction costs)	1.4%

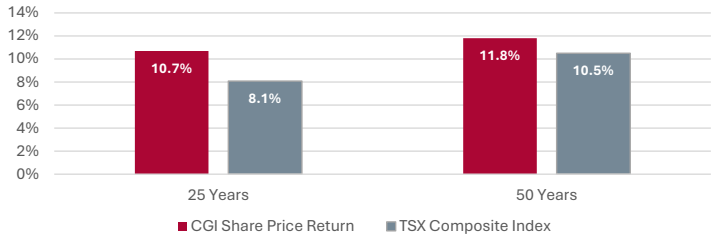
Performance*

	YTD	1 Year	3 Years	5 Years	10 Years
Share Price	15.1%	29.2%	16.2%	8.7%	14.6%
NAV	10.9%	17.0%	17.2%	9.8%	15.3%
S&P/TSX Composite Index	16.0%	29.9%	24.8%	15.3%	12.8%

5 YEAR RELATIVE PERFORMANCE



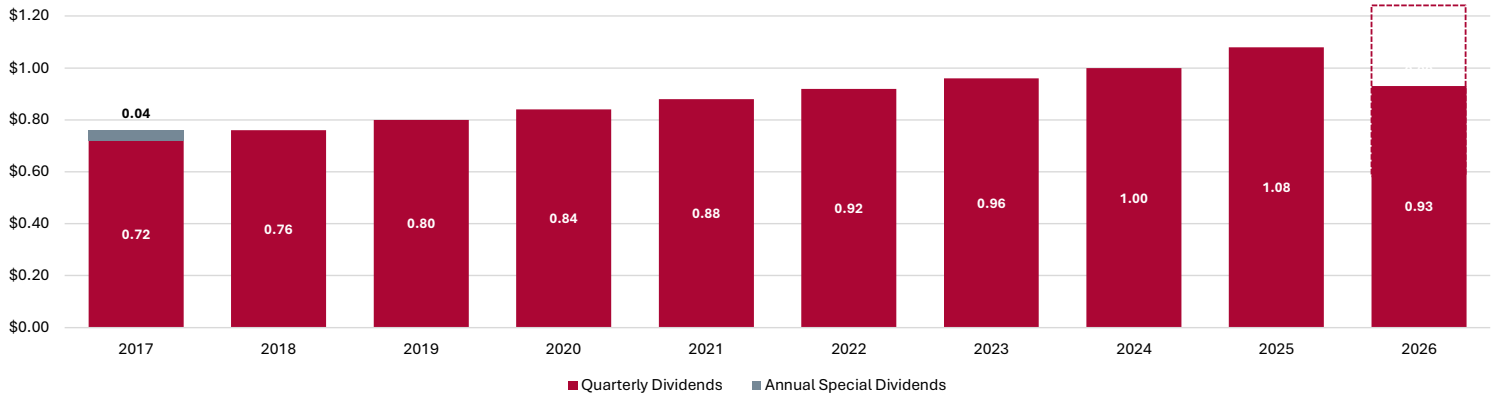
LONG-TERM RELATIVE PERFORMANCE (as at December 31, 2025)



* 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	2.2%

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Portfolio Analysis

TOP 10 HOLDINGS

	Sector	% of Portfolio
Franco-Nevada Corporation	Materials	5.1%
NVIDIA Corporation	Information Technology	4.9%
Celestica Inc.	Information Technology	4.4%
First Quantum Minerals Ltd.	Materials	4.0%
Canadian Pacific Kansas City Limited	Industrials	3.6%
Royal Bank of Canada	Financials	3.3%
TFI International Inc.	Industrials	3.1%
Bank of Montreal	Financials	3.1%
Shopify Inc.	Information Technology	3.1%
Cameco Corporation	Energy	3.0%
		37.6%

COUNTRY MIX

Canada	82.1%
United States	17.9%

SECTOR ALLOCATION

Sector	CGI	Benchmark	Over/Under Weight
Industrials	20.3%	10.0%	10.3%
Information Technology	18.7%	8.0%	10.7%
Materials	18.4%	19.0%	-0.6%
Energy	16.4%	16.8%	-0.4%
Financials	13.5%	34.0%	-20.5%
Consumer Discretionary	9.0%	2.9%	6.1%
Real Estate	2.0%	1.2%	0.8%
Communication Services	1.2%	1.6%	-0.4%
Cash & Cash Equivalents	0.5%	0.0%	0.5%
Consumer Staples	0.0%	3.0%	-3.0%
Health Care	0.0%	0.3%	-0.3%
Utilities	0.0%	3.2%	-3.2%
	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

Performance

CGI's NAV total return rose more than 4% in August, comfortably ahead of a 3% gain for the TSX Composite, as the fund's two largest sector weightings, gold and Information Technology, both delivered strong months.

Gold stocks rose more than 30% as a group as the price of bullion advanced, a meaningful contribution given the sector's roughly 14% weighting in the Canadian index. **Franco-Nevada**, **Wheaton Precious Metals** and **Alamos Gold** were among the portfolio's stronger performers. Information technology also staged a recovery, rising in the mid-teens for the month even as the sector remains negative for the year, with **Shopify** and **Nvidia** among the leading contributors as investors rotated back into names that had lagged during the recent rebalancing away from the artificial intelligence (AI) trade.

After a standout year to date, Energy was broadly flat in August, while Canada's major banks also paused after a strong run, with **The Toronto-Dominion Bank**, **Royal Bank of Canada** and **Bank of Montreal** each little changed to slightly lower on the month.

On the downside, Consumer Discretionary holdings **Dollarama** and **Aritzia** were modestly negative amid pressure on consumer spending, though the impact was not material.

Portfolio activity

There were no new purchases during the month. A small reduction across holdings raised cash for the Company's dividend payment, consistent with the Manager's fully invested approach.

Outlook

The most significant development in August was the breakdown of trade talks between Canada and the United States late in the month, with new U.S. tariffs met by Canadian counter-tariffs. Most of the portfolio's exposure remains covered under the Canada-United States-Mexico Agreement (CUSMA), which continues to be renegotiated. However, the lack of progress adds to uncertainty for businesses on both sides of the border.

Auto and auto-parts production was a key sticking point, with implications for Canadian manufacturing, while rhetoric around other sectors added further uncertainty during the month. For now, we do not believe this changes the underlying investment picture, but we will continue to monitor developments closely.

We continue to see opportunities within gold, although valuations have moved higher following August's rally. We also remain constructive on information technology following its recovery. With September historically a weaker month for North American equities and the US midterm elections approaching, further volatility would not be surprising. We will use any market dislocation to assess opportunities across the portfolio and continue to focus on companies where we see attractive long-term value.

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