UNITED CORPORATIONS LIMITED



THIRD QUARTER REPORT
SEPTEMBER 30, 2026

UNITED CORPORATIONS LIMITED

Incorporated under the Laws of Canada



THE PERIOD AT A GLANCE
(Unaudited)

	As at Sept. 30 2026	As at Dec. 31 2025
Net equity value per Common Share[1]	**$ 23.17**	$ 22.54
Net assets[2]	**$ 2,612,993**	$ 2,542,636
Number of Common Shares outstanding at period end	**112,431,850**	112,484,550

	Nine months ended September 30	
	2026	2025
Net Investment Income per Common Share[1]	**$ 0.17**	**$ 0.19**
Dividends per Common Share	**$ 1.62**	**$ 1.87**
Net income per Common Share	**$ 2.26**	**$ 2.44**
Net investment income[1, 2]	**$ 19,034**	**$ 21,944**

[1] See Management's Discussion and Analysis for Use of Non-GAAP Measures.
[2] In thousands of Canadian dollars.

The accompanying financial statements have been prepared under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The Company's external auditors, PricewaterhouseCoopers LLP, have not performed a review of these interim financial statements of United Corporations Limited.

MANAGEMENT'S DISCUSSION & ANALYSIS

The following Management's Discussion and Analysis ("MD&A") of the unaudited interim condensed financial performance and financial condition of United Corporations Limited ("United" or the "Company") for the third quarter of 2026 should be read in conjunction with: the December 31, 2025 Annual Report, including the MD&A, the Company's audited annual financial statements and the notes and supplementary financial information; the Company's MD&A and unaudited interim condenses financial statements and notes for the previous quarters; and the unaudited quarterly condensed interim condensed financial statements and notes contained in this report. These financial statements have been prepared in compliance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The reporting currency for the Company is the Canadian dollar, and all amounts in the following discussion are in Canadian dollars. This MD&A is dated as of October 29, 2026.

This MD&A may contain certain forward-looking statements that are subject to risks and uncertainties that may cause the results or events mentioned in this discussion to differ materially from actual results or events. No assurance can be given that results, performance or achievement expressed in, or implied by, any forward-looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

Change in Fiscal Year-End

On November 5, 2025, the Board of Directors approved a change in the Company's fiscal year-end from March 31 to December 31, effective as of December 31, 2025. The change in fiscal year-end from March 31 to December 31 was made to align the Company's financial statement and continuous disclosure requirements with the majority of its industry peers, which operate on a calendar fiscal year-end.

Common Share Split

On June 18, 2025, the Company approved a ten-for-one share split of its issued and outstanding Common Shares ("Common Share Split"). Each Common shareholder of record at the close of business on July 4, 2025 ("Record Date") that continued to hold their Common Shares through the close of business July 14, 2025 ("Payment Date"), received nine additional Common Shares for every one Common Share held on the Record Date.

The Company

United is a closed-end investment corporation that trades on the Toronto Stock Exchange. United is an investment vehicle for long-term growth through investments in common equities, as management believes that over long periods of time, common equities, as an asset class, will outperform fixed-income instruments or balanced funds. From time to time, however, assets of the Company may be invested in interest-bearing short-term securities pending the selection of suitable equity investments.

The Company has been a closed-end investment corporation since 1929. The Common Shares have persistently traded at a discount to their net asset value, ranging from approximately a 20% discount to a 42% discount over the past 10 years. Management believes that shareholders who have invested in the Common Shares of the Company recognize that the Common Shares of the Company usually trade at a discount to their net asset value.

Closed-end investment corporations have the following benefits: they often allow investors the opportunity to purchase assets at a discounted price; they have management expense ratios which are generally much lower than those for actively-managed open-ended funds; and the management of a closed-end investment corporation's portfolio is not impacted by shareholder subscription or redemption activities.

United has no plans to become an open-ended investment fund.

The Company (continued)

The majority of the Company's investment portfolio is actively managed by Comgest Asset Management International Limited ("Comgest"), Causeway Capital Management LLC ("Causeway"), and Neuberger Berman Canada ULC ("NB"). Each of these managers has a global equity mandate. As of September 30, 2026, $555,796,000 (December 31, 2025 - $586,753,000), $713,847,000 (December 31, 2025 - $714,029,000), $663,210,000 (December 31, 2025 - $610,257,000), and $702,739,000 (December 31, 2026 - $643,304,000) of equity investments were managed by Comgest, Causeway, NB Global Equities which tracks the MSCI All Country World Index ("ACWI"), and NB Global Equities Quality Strategy, respectively.

Comgest is part of the Comgest group which is an independent, international asset management group, with headquarters in Paris and offices in Amsterdam, Boston, Brussels, Dublin, Düsseldorf, Hong Kong, Milan, Singapore, Tokyo and a representative office in London. Since inception in 1985, Comgest has pursued a long-term 'Quality Growth' investment style. The portfolio will generally hold between 30 - 40 companies.

Causeway Capital is a global investment manager and is based out of Los Angeles, California, USA. The investment philosophy emphasizes the merits of value investing and combines both fundamental and quantitative research to identify investment opportunities in equity markets around the world. The portfolio will generally hold between 35 – 55 companies.

NB is an investment management firm headquartered in Toronto. NB manages its portfolio in two separate mandates. The first mandate invests in global equities, with low tracking risk to the MSCI All Country World Index, which expects to hold 600 - 1,000 companies. The second mandate invests in global equities with a quality strategy, which expects to hold 200 - 400 companies. NB is a business of Neuberger Berman. Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager headquartered in New York. The firm manages a range of strategies including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds on behalf of institutions, advisors and individual investors globally. With offices in 26 countries, Neuberger Berman's diverse team has approximately 3,000 professionals.

The Company also has a long-term investment in Algoma Central Corporation ("Algoma"), a public shipping company. Algoma is a related party and is a reporting issuer which trades on the Toronto Stock Exchange with a profile on SEDAR+. The investment in Algoma is consistent with the Company's investment strategy and contributes to achieving the investment objective of the Company.

Investment Strategy

The objective of the Company is to earn an above-average rate of return, primarily through long-term capital appreciation and dividend income. Short-term volatility is expected and tolerated. Management remains confident that the Company's investment strategy will reward shareholders over the long term.

The investment portfolio of the Company comprises primarily foreign equities. Net equity value and net investment income may vary significantly from period to period depending on the economic environment and market conditions.

MANAGEMENT'S DISCUSSION & ANALYSIS

Use of Non-GAAP Measures

This MD&A contains references to "net equity value per Common Share", "growth in net equity value per Common Share", "net investment income", and "net investment income per Common Share". These terms do not have any standardized meanings in GAAP (generally accepted accounting principles) and therefore may not be comparable to similar measures presented by other companies. The Company believes that these measures provide information useful to our shareholders in evaluating the Company's financial results.

Net equity value per Common Share is used by investors and management as a comparison to the market price of its Common Shares to determine the discount or premium at which the Company's Common Shares are trading, relative to the net equity value per Common Share. In order to determine its net equity value per Common Share, the Company deducts the cost of redemption of its Preferred Shares from its net assets.

Net investment income per Common Share is used by both investors and management to assess the approximate amount of dividends to be distributed on Common Shares. In order to determine its net investment income per Common Share, the Company deducts the dividends paid and accrued on its Preferred Shares from net investment income.

Net equity value per Common Share is calculated as follows (in thousands of dollars, except number of Common Shares and per Common Share amounts):

	September 30 2026	December 31 2025
Net Assets	**$ 2,612,993**	$ 2,542,636
Deduct:		
Cost of redemption		
First Preferred Shares	**1,567**	1,567
1959 and 1963 Series Second Preferred Shares	**6,180**	6,180
	7,747	7,747
Net equity value	**$ 2,605,246**	$ 2,534,889
Common Shares outstanding	**112,431,850**	112,484,550
Net Equity Value per Common Share	**$ 23.17**	$ 22.54

Use of Non-GAAP Measures (continued)

Net investment income per Common Share is calculated as follows (in thousands of dollars, except number of Common Shares and per Common Share amounts):

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Net income	**$ 2,326**	$ 182,135	**$ 253,637**	$ 274,654
Add (deduct):				
Other net fair value changes in investments	**3,533**	(202,307)	**(269,430)**	(291,309)
Tax on other net fair value changes in investments	**(1,340)**	26,806	**34,827**	38,599
Net investment income[1]	**4,519**	6,634	**19,034**	21,944
Deduct:				
Dividends paid on Preferred Shares	**95**	95	**284**	284
Net investment income, net of dividends paid on Preferred Shares[1]	**$ 4,424**	$ 6,539	**$ 18,750**	$ 21,660
Weighted Average Common Shares Outstanding	**112,439,327**	112,508,063	**112,460,798**	112,508,482
Net Investment income per Common Share[1]	**$ 0.04**	$ 0.06	**$ 0.17**	$ 0.19

[1] On an after-tax basis.

Net Equity Value per Common Share

The Company's net equity value per Common Share decreased to $23.17 at September 30, 2026 compared to $23.18 at June 30, 2026 and increased from $22.54 at December 31, 2026.

With dividends reinvested at month-end net equity values, the Company net equity value return for the quarter was 0.1% (2025 – 7.9%) and 10.4% (2025 – 12.1%) year to date.

For the nine months ended September 30, 2026, investments managed by Comgest had a total return of 4.1% (2025 – 8.3%), Causeway 7.5% (2025 – 20.7%), NB Global Equities Quality Strategy 17.7% (2025 - 13.6%) and NB Global Equities ACWI 17.4% (2025 – 15.7%).

As the Company is a taxable Canadian corporation, the Company's net equity value is net of a current income tax provision on net investment income and net realized gains on investments, and net of a deferred income tax provision on its unrealized appreciation of investments.

Net Equity Value per Common Share (continued)

In Canadian dollar terms, total returns (capital gains plus dividends) for United's net equity value and stock market indices, were as follows:

	Three months ended September 30	Nine months ended September 30
	(%)	(%)
United net equity value	0.1	10.4
MSCI All Country World Index	1.7	17.5
S&P 500 Index	2.4	16.8
S&P/TSX Composite Index	1.6	13.0

Growth in Net Equity Value ("NAV")

Set out below is a table that shows annual growth in NAV in each of the past 10 calendar years.

Annual growth in NAV

	NAV per Common Share	Annual Growth %
	$	%
Year ended December 31:		
2016	12.67	2.4
2017	13.82	11.0
2018	13.84	1.5
2019	15.42	13.2
2020	17.00	11.9
2021	18.55	10.5
2022	15.27	(14.4)
2023	18.05	19.2
2024	21.42	19.6
2025	22.54	15.0
Compound annual growth[1]		
2016 - 2025 - 10 years		8.5

[1] Growth in NAV is determined by the percentage change in NAVs including dividends reinvested at month-end NAVs.

MANAGEMENT'S DISCUSSION & ANALYSIS

Operating Results

Net income

The Company's net income for the three months ended September 30, 2026 was $2,326,000 compared to $182,135,000 for the three months ended September 30, 2025. On a year-to-date basis, there was net income of $253,637,000 compared to $274,654,000 in the prior period. Net income per Common Share for the three months ended September 30, 2026 was $0.02 compared to $1.62 for the three months ended September 30, 2025. On a year-to-date basis, net income per Common Share was $2.26 compared to $2.44 per Common Share for the nine months ended September 30, 2025.

Other net fair value changes in investments for the portfolio for the three months ended September 30, 2026 was a loss $3,533,000 compared to a gain of $202,307,000 for the three months ended September 30, 2025. On a year-to-date basis, the other net fair value changes investments was $269,430,000 compared to $291,309,000 for the nine months ended September 30, 2025.

During the quarter, there was negative investment performance of $8,134,000 in Europe, $6,219,000 in North America, and $887,000 in in the United Kingdom offset by a gain of $11,777,000. On a year-to-date basis, there was positive investment performance of $141,199,000 in North America, $69,165,000 in Emerging Markets, $43,248,000 in the Japan, and $13,455,000 in Europe.

The net realized gain was $41,545,000 for the three months ended September 30, 2026 compared to $24,690,000 for the three months ended September 30, 2025. On a year-to-date basis, the net realized gain was $144,574,000 compared to $136,304,000 for the nine months ended September 30, 2025. The largest year-to-date contributors to the net realized gain for the nine months ended September 30, 2026 were from the sales of securities with net gains of $56,922,000 in North America, $36,765,000 in Emerging Markets, $20,688,000 in Europe, $20,161,000 in Japan, and $9,731,000 in the United Kingdom.

Net Investment Income

The Company's net investment income for the three months ended September 30, 2026 decreased to $4,519,000 compared to $6,634,000 for the three months ended September 30, 2025. On a year-to-date basis, net investment income decreased to $19,034,000 compared to $21,944,000 for the same period in the prior year. On a per Common Share basis, net investment income for the quarter was $0.04 in third quarter of 2026 compare to $0.06 in the same quarter for the prior year and on a year-to-date basis, was $0.17 in 2026 compared to $0.19 in 2025.

Foreign dividend income for three months ended September 30, 2026 decreased to $7,600,000 from $10,397,000 for the same quarter in the prior year and on a year-to-date basis decreased to $29,852,000 from $33,138,000 for the nine months ended September 30, 2025. In general, foreign dividend income is also impacted by changes in the composition of the investment portfolio, variability in foreign exchange rates and dividend yields.

Canadian dividend income for the three months ended September 30, 2026 increased to $951,000 from $899,000 for the same quarter in the prior year and on a year-to-date basis increased to $2,821,000 from $2,715,000 for the nine months ended September 30, 2025.

Interest and securities lending income for the three months ended September 30, 2026 decreased to $361,000 from $509,000 for the same quarter in the prior year and on a year-to-date basis decreased to $1,844,000 compared to $2,231,000 for the nine months ended September 30, 2025.

MANAGEMENT'S DISCUSSION & ANALYSIS

Operating Results (continued)

Expenses during the quarter decreased to $3,090,000 for the three months ended September 30, 2026 compared to $3,098,000 for the same period in the prior year, and on a year-to-date basis increased to $9,613,000 compared to $9,214,000 in the prior year. Higher investment management expenses were partly offset by negotiated fee reductions in transfer, registrar and custody fees.

Quarterly Results

The following table summarizes various financial results on a quarterly basis for the most recent quarters (in thousands of dollars, except per share amounts):

	Sept. 30 2026	June 30 2026	March 31 2026	Dec. 31 2025	Sept. 30 2025	June 30 2025	March 31 2025	Dec. 31 2024
Investments	**$ 2,721,521**	$ 2,723,635	$ 2,373,386	$ 2,623,340	$ 2,542,896	$ 2,322,480	$ 2,237,444	$ 2,469,072
Net Investment income[1, 2]	**$ 4,519**	$ 8,564	$ 5,951	$ 4,005	$ 6,634	$ 8,837	$ 6,473	$ 7,126
Net income (loss)	**$ 2,326**	$ 301,201	$ (49,890)	$ 64,577	$ 182,135	$ 95,855	$ (3,336)	$ 74,689
Per Common Share[3]:								
Net investment income[1, 2]	**$ 0.04**	$ 0.08	$ 0.05	$ 0.03	$ 0.06	$ 0.08	$ 0.06	$ 0.06
Net income (loss)	**$ 0.02**	$ 2.68	$ (0.44)	$ 0.57	$ 1.62	$ 0.85	$ (0.03)	$ 0.66
NAV	**$ 23.17**	$ 23.18	$ 20.61	$ 22.54	$ 21.99	$ 20.40	$ 19.71	$ 21.42

[1] On an after-tax basis. See use of Non-GAAP Measures.

[2] United's NAV return includes reinvestment of dividends paid to Common shareholders.

[3] All per Common Share amounts have been adjusted to reflect the ten-for-one Common Share Split as if it was retroactively applied to all prior periods presented.

Investment income is derived primarily from dividend income that is earned by the Company. While North American investments usually pay regular quarterly dividends, investments outside of North America often pay less frequently.

In general, dividends earned on investments outside of North America peak in the second quarter of the calendar year. From time to time, the Company receives additional one-time dividends arising from significant corporate transactions.

Overall returns are determined by the performance of the investment managers of the portfolio and may fluctuate significantly as illustrated by the past eight quarters. The returns generated by the investment managers may not correlate with benchmark returns. There is no guarantee that the Company will receive dividend income on its investments at current dividend payout levels.

Share Data

As at September 30, 2026, the following shares were issued and outstanding: 52,237 First Preferred Shares, 80,290 1959 Series Second Preferred Shares, 119,710 1963 Series Second Preferred Shares and 112,431,850 (December 31, 2025 - 112,484,550) Common Shares.

Normal Course Issuer Bid

On March 10, 2026, the Company renewed the normal course issuer bid ("NCIB"), which allows the Company during the 12-month period commencing March 12, 2026 and ending March 11, 2027 to purchase up to 5,624,022 Common Shares. Daily purchases (other than pursuant to a block purchase exemption) on the TSX under the NCIB are limited to 1,447 Common Shares. The price which the Company will pay for Common Shares will be the market price at the time of purchase.

For the nine months ended ended September 30, 2026, 52,700 shares were purchased under the NCIB at an average price of $14.72 per share for a total consideration of $776,000.

Liquidity and Capital Resources

The Company's dividend policy is to distribute quarterly Preferred Share dividends of $0.375 per share and quarterly Common Share dividends of $0.03 per share. If the annual net investment income is in excess of the quarterly dividends paid, an additional Common Share dividend equal to the excess will be paid following the end of the fiscal year.

A special Common Share dividend of $1.45 was paid in the first quarter of the current year as a result of the recent performance of the Company's global investment portfolio. An additional special Common Share dividend of $0.08 was paid on May 15, 2026 as net investment income per Common Share for the prior fiscal period was greater than quarterly Common Share dividends paid.

The Company's dividend policy is established by the Board of Directors at its discretion and is subject to change.

The Company has a $50,000,000 operating credit facility with a Canadian chartered bank. The credit facility is pledged with equity investments from the Company's investment portfolio. The Company is able to borrow funds in an amount up to 50% of the fair value of investments pledged. As of June 30, 2026, no funds were drawn on this facility.

Additional Information

Additional information relating to United, including the Company's Annual Information Form, is available at www.sedarplus.ca.

United's website, www.ucorp.ca, also provides further information on the Company, including historical information on the net equity value per Common Share which is updated weekly.

STATEMENTS OF FINANCIAL POSITION
(Unaudited, In thousands of Canadian dollars)

	September 30 2026	December 31 2025
ASSETS		
Cash and cash equivalents	**$ 39,561**	$ 27,650
Investments (Note 4)	**2,721,521**	2,623,340
Receivable in respect of investments sold	**12,397**	—
Dividends and interest receivable	**2,154**	1,755
Income taxes receivable	**—**	9,763
Other assets	**3,066**	2,746
Total assets	**2,778,699**	2,665,254
LIABILITIES		
Accrued expenses	**2,903**	3,063
Payable in respect to investments purchased	**18,643**	—
Income taxes payable	**8,479**	—
Dividends payable	**3,468**	3,469
Deferred tax liabilities	**132,213**	116,086
Total liabilities	**165,706**	122,618
NET ASSETS	**$ 2,612,993**	$ 2,542,636
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	**$ 499,286**	$ 499,517
Retained earnings	**2,113,707**	2,043,119
TOTAL SHAREHOLDERS' EQUITY	**$ 2,612,993**	$ 2,542,636

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited, In thousands of Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
INCOME				
Dividends				
Foreign	**$ 7,600**	$ 10,397	**$ 29,852**	$ 33,138
Canadian	**951**	899	**2,821**	2,715
	8,551	11,296	**32,673**	35,853
Interest and securities lending income	**361**	509	**1,844**	2,231
Other net fair value changes in investments (Note 6)	**(3,533)**	202,307	**269,430**	291,309
	5,379	214,112	**303,947**	329,393
EXPENSES				
Investment management and administrative costs (Note 7)	**2,627**	2,559	**8,156**	7,543
Directors' and officer's remuneration	**192**	185	**590**	560
Office and miscellaneous	**96**	77	**442**	374
Transfer, registrar and custody fees	**148**	238	**303**	638
Professional fees	**27**	39	**122**	99
	3,090	3,098	**9,613**	9,214
INCOME BEFORE INCOME TAXES	**2,289**	211,014	**294,334**	320,179
Provision for (recovery of) income taxes	**(37)**	28,879	**40,697**	45,525
NET INCOME	**$ 2,326**	$ 182,135	**$ 253,637**	$ 274,654
EARNINGS PER COMMON SHARE - BASIC AND DILUTED[1]	**$ 0.02**	$ 1.62	**$ 2.26**	$ 2.44

[1] During 2025, the Company completed a ten-for-one share split of its issued and outstanding Common Shares. All Common Share numbers and per Common Share amounts have been adjusted to reflect the Common Share Split as if it was retroactively applied to all prior periods presented.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited, In thousands of Canadian dollars)

	Share Capital	Retained Earnings	Total
At January 1, 2026	**$ 499,517**	**$ 2,043,119**	**$ 2,542,636**
Net income for the period	**—**	**253,637**	**253,637**
Dividends	**—**	**(182,504)**	**(182,504)**
Repurchase and cancellation of Common Shares (Note 5)	**(231)**	**(545)**	**(776)**
At September 30, 2026	**$ 499,286**	**$ 2,113,707**	**$ 2,612,993**
At January 1, 2025	$ 499,627	$ 1,917,717	$ 2,417,344
Net income for the period	—	274,654	274,654
Dividends	—	(210,111)	(210,111)
Repurchase and cancellation of Common Shares (Note 5)	(17)	(39)	(56)
At September 30, 2025	$ 499,610	$ 1,982,221	$ 2,481,831

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS
(Unaudited, In thousands of Canadian dollars)

	Nine months ended September 30	
	2026	2025
Net inflow (outflow) of cash related to the following activities:		
Operating		
Net income	**$ 253,637**	$ 274,654
Adjustments for:		
Other net fair value changes in investments	**(269,430)**	(291,309)
Purchases of investments	**(870,116)**	(584,680)
Proceeds from sale of investments	**1,047,611**	803,012
Dividends and interest receivable	**(399)**	(612)
Deferred taxes	**16,127**	20,745
Net change in other assets and liabilities	**17,762**	(9,908)
	195,192	211,902
Financing		
Dividends paid to shareholders	**(182,505)**	(210,112)
Repurchase of Common Shares	**(776)**	(56)
	(183,281)	(210,168)
Net increase in cash and cash equivalents	**11,911**	1,734
Cash and cash equivalents at beginning of period	**27,650**	42,533
Cash and cash equivalents at end of period	**$ 39,561**	$ 44,267
Additional information for operating activities:		
Interest received	**$ 1,417**	$ 1,980
Dividends received, net of withholding taxes	**28,490**	31,248
Income taxes paid, net of refunds	**5,868**	27,669

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
(Unaudited, all dollar figures in thousands of Canadian dollars, except per share amounts)

1. Description of business

United Corporations Limited ("United" or the "Company") is a closed-end investment corporation. The head office, principal address and registered office of the Company is located at 165 University Avenue, Toronto, Ontario, M5H 3B8.

United trades on the Toronto Stock Exchange under the symbols UNC, UNC.PR.A, UNC. PR.B and UNC.PR.C. United is an investment vehicle for long-term growth through investments in common equities, as management believes that over long periods of time, common equities, as an asset class, will outperform fixed-income instruments or balanced funds. From time to time, however, assets of the Company may be invested in interest-bearing short-term securities pending the selection of suitable equity investments.

The financial statements are presented in Canadian dollars which is the functional and presentation currency. These financial statements were approved by the Company's Board of Directors on October 29, 2026.

2. Basis of presentation

These unaudited interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting as issued by the International Accounting Standards Board and follow the same accounting policies and methods as the most recent annual financial statements. These unaudited interim condensed financial statements do not include all of the disclosures required under International Financial Reporting Standards for annual financial statements and should be read in conjunction with the notes to the Company's audited financial statements for the year ended December 31, 2025.

3. Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Company has made in preparing the financial statements:

Deferred taxes

Estimates and assumptions are used primarily in the determination of the Company's deferred tax assets and deferred tax liabilities, as the income tax rates used are dependent on an assumption as to when deferred tax is expected to be realized.

4. Financial instruments

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted unadjusted prices in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

At September 30, 2026, the Company had $2,721,521 (December 31, 2025 - $2,623,340) of Level 1 equity investments. There were no year-to-date transfers between Level 1, 2 or 3 equity investments.

5. Share capital

The share capital of the Company is as follows:

		September 30, 2026		December 31, 2025	
	Authorized	**Issued and outstanding**		Issued and outstanding	
First Preferred Shares	52,237	**52,237**	**$ 119**	52,237	$ 119
Second Preferred Shares	200,000	**200,000**	**6,000**	200,000	6,000
Common Shares	unlimited	**112,431,850**	**493,167**	112,484,550	493,398
Total			**$ 499,286**		$ 499,517

Common Share Split

On June 18, 2025, the Company approved a ten-for-one share split of its issued and outstanding Common Shares ("Common Share Split"). Each Common shareholder of record at the close of business on July 4, 2025 ("Record Date") that continued to hold their Common Shares through the close of business July 14, 2025 ("Payment Date"), received nine additional Common Shares for every one Common Share held on the Record Date. All Common Share numbers and per Common Share amounts have been adjusted to the Common Share Split as if it was retroactively applied to all prior periods presented.

Normal Course Issuer Bid

On March 10, 2026, the Company renewed the normal course issuer bid ("NCIB"), which allows the Company during the 12-month period commencing March 12, 2026 and ending March 11, 2027 to purchase up to 5,624,022 Common Shares. Daily purchases (other than pursuant to a block purchase exemption) on the TSX under the NCIB are limited to 1,477 Common Shares. The price which the Company will pay for Common Shares will be the market price at the time of purchase.

For the nine months ended ended September 30, 2026, 52,700 shares were purchased under the NCIB at an average price of $14.72 per share for a total consideration of $776. For the year ended December 31, 2025, 25,100 shares were purchased under the NCIB at an average price of $14.30 for total consideration of $359. The total amount paid to purchase the shares is allocated to share capital and retained earnings in the statements of changes in equity. The amount allocated to share capital is based on the average cost per Common Share and amounts paid above the average cost are allocated to retained earnings.

Changes in Common Share Capital was as follows:

	September 30, 2026		December 31, 2025	
	9-Month Period		12-Month Period	
Common Shares	**Number of Shares**	**Share Capital**	Number of Shares	Share Capital
Balance, beginning of the period	**112,484,550**	**$ 493,398**	112,509,650	$ 493,508
Repurchase and cancellation of Common Shares	**(52,700)**	**(231)**	(25,100)	(110)
Balance, end of the period	**112,431,850**	**$ 493,167**	112,484,550	$ 493,398

6. Other net fair value changes in investments

The other net fair value changes in investments were comprised as follows:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Net realized gain	**$ 41,545**	$ 24,690	**$ 144,574**	$ 136,304
Net change in unrealized	**(45,078)**	177,617	**124,856**	155,005
	$ (3,533)	$ 202,307	**$ 269,430**	$ 291,309

7. Related party information

Included in the Company's Schedule of Investment Portfolio is Algoma Central Corporation ("Algoma"), a related party, with a fair value at September 30, 2026 of $85,929 (December 31, 2025 - $68,997). Dividend income from Algoma for the three and nine months ended September 30, 2026 amounted to $761 (2025 - $725) and $2,284 (2025 - $2,175), respectively.

E-L Financial holds a 56.7% (December 31, 2025 - 56.6%) interest in the Company. Included in investment management and administrative costs are fees for administrative services paid to E-L Financial. These fees are calculated at 0.1% per annum of the fair value of the investments managed by the external investment managers and are paid monthly. The total fees for the three and nine months ended September 30, 2026 amounted to $756 (2025 - $682) and $2,158 (2025 - $1,978).

The ultimate controlling party of the Company and of these related parties is The Honourable Henry N. R Jackman together with a trust created in 1969 by his father, Henry R. Jackman.

8. Subsequent events

Common Share dividends of $0.03 per Common Share, and $0.375 per Preferred Share for First Preferred Shares, Second Preferred Shares, 1959 Series and Second Preferred Shares, 1963 Series, were declared by the Board of Directors at its meeting on October 29, 2026, with a record and payable date of February 5, 2027 and February 16, 2027, respectively.

The Company's dividend policy is established by the Board of Directors at its discretion and is subject to change.

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2026
(Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States			
8,401	3M Co.	$ 1,218	$ 1,958	
4,451	Abbott Laboratories	565	625	
26,731	AbbVie Inc.	5,298	9,928	
9,109	Adobe Inc.	3,284	3,103	
7,745	Advanced Micro Devices Inc.	800	6,727	
4,920	Aflac Inc.	397	781	
2,617	Agilent Technologies Inc.	391	640	
1,590	Air Products and Chemicals Inc.	478	628	
4,931	Airbnb Inc.	1,228	1,125	
387,067	Alaska Air Group Inc.	22,301	21,267	
881	Allstate Corp.	128	278	
442	Alnylam Pharmaceuticals Inc.	154	155	
197,795	Alphabet Inc. Class A	28,046	96,624	
65,441	Alphabet Inc. Class C	12,634	31,658	
91,091	Altria Group Inc.	5,033	8,709	
151,649	Amazon.com Inc.	36,256	53,643	
3,581	American Electric Power Co Inc.	379	603	
34,747	American Express Co.	13,014	15,002	
1,713	American International Group Inc.	121	181	
1,502	American Tower Corp.	357	349	
988	Ameriprise Financial Inc.	328	691	
3,318	AMETEK Inc.	518	1,167	
5,314	Amgen Inc.	1,867	3,180	
16,600	Amphenol Corp.	390	1,987	
35,559	Analog Devices Inc.	8,885	20,028	
2,043	Apollo Global Management Inc.	143	337	
181,175	Apple Inc.	35,747	85,660	
25,688	Applied Materials Inc.	5,119	18,650	
852	AppLovin Corp.	322	351	
77,288	Arista Networks Inc.	20,131	22,340	
644	Assurant Inc.	93	241	
1,926	Astera Labs Inc.	337	973	
38,763	AT&T Inc.	796	1,343	
3,640	Atlassian Corp.	366	927	
1,270	Autodesk Inc.	347	377	
2,460	Automatic Data Processing Inc.	666	901	
920	AutoZone Inc.	3,068	3,696	
697	Avery Dennison Corp.	149	169	
107,785	Axis Capital Holdings Ltd.	13,550	14,415	
296	Axon Enterprise Inc.	154	178	
34,694	Bank of America Corp.	1,337	2,681	
4,191	Bank of New York Mellon Corp.	250	861	
874	Becton Dickinson & Co.	179	222	
9,406	Berkshire Hathaway Inc.	4,265	6,650	
2,355	Bio-Techne Corp.	156	242	
547	Blackrock Inc.	487	822	
2,886	Blackstone Inc.	344	459	
1,247	Bloom Energy Corp.	353	490	
61,430	Boeing Co.	17,328	16,226	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2026
(Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States (continued)			
42,750	Booking Holdings Inc.	$ 6,756	$ 9,888	
120,289	Booz Allen Hamilton Holding Corp.	14,550	11,856	
171,117	Boston Scientific Corp.	10,876	10,604	
6,982	Bristol-Myers Squibb Co.	537	619	
81,397	Broadcom Inc.	29,558	40,585	
2,020	Broadridge Financial Solutions Inc.	412	462	
2,569	Brown & Brown Inc.	188	222	
51,484	BXP Inc.	4,297	4,467	
6,661	Cadence Design Systems Inc.	1,982	3,123	
2,496	Capital One Financial Corp.	417	684	
1,108	Cardinal Health Inc.	124	350	
3,367	Carlyle Group Inc.	119	190	
363,241	Carnival Corp. Ltd.	12,252	12,656	
298,062	Carrier Global Corp.	25,307	23,215	
2,278	Caterpillar Inc.	622	2,622	
1,720	CBRE Group Inc.	280	314	
73,568	CDW Corp.	13,719	13,386	
541	Cencora Inc.	125	231	
3,060	Centene Corp.	208	270	
5,683	CF Industries Holdings Inc.	918	929	
8,740	Charles Schwab Corp.	606	1,213	
10,187	Cheniere Energy Inc.	2,245	3,891	
7,217	Chevron Corp.	1,423	2,092	
74,759	Chipotle Mexican Grill Inc.	3,702	3,391	
1,402	Cigna Group	425	541	
93,908	Cintas Corp.	22,084	26,007	
2,198	Circle Internet Group Inc.	193	256	
20,677	Cisco Systems Inc.	1,424	3,160	
53,202	Citigroup Inc.	3,864	9,780	
114,987	Citizens Financial Group Inc.	5,566	10,409	
1,590	Cloudflare Inc.	159	784	
1,120	CME Group Inc.	334	417	
62,207	Coca-Cola Co.	4,867	7,602	
1,290	Coinbase Global Inc.	66	341	
47,896	Colgate-Palmolive Co.	4,774	5,802	
6,049	Comcast Corp.	195	187	
231	Comfort Systems USA Inc.	385	542	
11,277	ConocoPhillips	1,373	2,004	
2,227	Constellation Energy Corp.	167	803	
8,172	Copart Inc.	588	317	
6,219	Corning Inc.	258	1,358	
4,272	Corteva Inc.	303	471	
2,242	Costco Wholesale Corp.	1,234	2,898	
633	Credicorp Ltd.	145	341	
3,712	Crowdstrike Holdings Inc.	530	1,395	
6,152	CSX Corp.	351	406	
983	Cummins Inc.	274	721	
9,340	CVS Health Corp.	800	1,136	
721	Danaher Corp.	184	227	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2026
(Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States (continued)			
1,220	Datadog Inc.	$ 383	$ 474	
1,510	DaVita Inc.	144	375	
14,966	Deckers Outdoor Corp.	1,728	1,660	
1,587	Deere & Co.	506	1,513	
2,316	Dell Technologies Inc.	293	1,769	
808	Diamondback Energy Inc.	146	211	
1,830	Digital Realty Trust Inc.	243	456	
1,232	Dollar General Corp.	159	209	
1,340	Dollar Tree Inc.	150	217	
4,384	Dominion Energy Inc.	300	377	
3,309	DoorDash Inc.	235	862	
876	Dover Corp.	149	233	
2,323	DR Horton Inc.	216	451	
54,049	DTE Energy Co.	9,775	9,346	
4,219	Duke Energy Corp.	522	683	
3,631	Dynatrace Inc.	154	298	
30,848	eBay Inc.	2,334	4,645	
703	Ecolab Inc.	198	274	
2,261	Edison International	184	172	
374	Elevance Health Inc.	186	206	
13,113	Eli Lilly & Co.	5,289	21,542	
162	EMCOR Group Inc.	169	174	
2,110	Emerson Electric Co.	259	465	
2,016	Entergy Corp.	131	284	
5,709	EQT Corp.	230	394	
869	Equifax Inc.	188	169	
618	Equinix Inc.	592	888	
428	Essex Property Trust Inc.	126	164	
1,706	Estee Lauder Cos Inc.	156	225	
19,730	Everest Group Ltd.	9,132	10,229	
3,559	Eversource Energy	287	324	
3,088	Exelon Corp.	157	177	
971	Expedia Group Inc.	113	363	
2,181	Expeditors International of Washington Inc.	357	572	
788	Extra Space Storage Inc.	148	147	
33,840	ExxonMobil Holdings Corp.	4,434	7,819	
196	Fair Isaac Corp.	433	165	
32,060	Fastenal Co.	1,621	2,254	
1,352	FedEx Corp.	229	547	
2,544	Ferguson Enterprises Inc.	426	825	
6,571	Fifth Third Bancorp	260	472	
60	First Citizens BancShares Inc.	141	175	
807	First Solar Inc.	139	201	
2,663	FirstEnergy Corp.	129	164	
30,694	Fortinet Inc.	2,425	7,790	
10,333	Freeport-McMoRan Inc.	436	1,027	
2,079	GE HealthCare Technologies Inc.	145	193	
1,559	GE Vernova Inc.	100	2,104	
847	Generac Holdings Inc.	117	249	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2026
(Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States (continued)			
1,301	General Dynamics Corp.	$ 370	$ 613	
5,575	General Electric Co.	379	2,472	
4,970	General Motors Co.	311	543	
16,858	Gilead Sciences Inc.	1,570	3,567	
1,668	Goldman Sachs Group Inc.	702	2,132	
1,197	Graco Inc.	126	131	
2,677	Hartford Insurance Group Inc.	240	465	
3,362	HCA Healthcare Inc.	1,439	2,037	
15,588	Hewlett Packard Enterprise Co.	292	1,414	
3,522	Hilton Worldwide Holdings Inc.	686	1,591	
5,578	Home Depot Inc.	2,271	2,253	
2,415	Howmet Aerospace Inc.	103	776	
242,302	Huntington Bancshares Inc.	5,356	5,250	
22,505	IDEXX Laboratories Inc.	16,081	16,685	
9,606	Illinois Tool Works Inc.	2,905	3,509	
2,754	Illumina Inc.	302	1,070	
1,762	Incyte Corp.	141	304	
120,459	Ingersoll Rand Inc.	12,698	12,845	
18,302	Intel Corp.	909	3,124	
133,800	Interactive Brokers Group Inc.	17,046	16,227	
3,340	Intercontinental Exchange Inc.	439	721	
5,460	International Business Machines Corp.	883	1,705	
489	Intuit Inc.	204	191	
19,217	Intuitive Surgical Inc.	10,065	11,094	
812	IQVIA Holdings Inc.	177	310	
1,694	Iron Mountain Inc.	121	267	
1,112	Jacobs Solutions Inc.	196	214	
86,341	Johnson & Johnson	19,025	32,452	
15,731	Jones Lang LaSalle Inc.	5,426	6,824	
13,558	JPMorgan Chase & Co.	2,240	6,368	
4,464	Keurig Dr Pepper Inc.	197	192	
8,617	KeyCorp	128	246	
2,580	Kimberly-Clark Corp.	354	357	
21,547	Kinder Morgan Inc.	488	922	
4,338	KKR & Co Inc.	289	562	
45,890	KLA Corp.	3,466	12,700	
4,317	Kroger Co.	266	359	
2,275	L3Harris Technologies Inc.	537	765	
985	Labcorp Holdings Inc.	323	431	
53,594	Lam Research Corp.	5,298	24,996	
1,070	Leidos Holdings Inc.	125	185	
1,983	Lennox International Inc.	1,015	1,000	
1,363	Liberty Media Corp.	104	179	
85,099	Live Nation Entertainment Inc.	15,712	20,455	
3,167	Lockheed Martin Corp.	1,768	2,290	
7,004	Lowe's Cos Inc.	1,946	1,833	
515	LPL Financial Holdings Inc.	128	224	
199	Lumentum Holdings Inc.	191	274	
737	M&T Bank Corp.	146	228	

UNITED CORPORATIONS LIMITED

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(Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States (continued)			
3,770	Marathon Petroleum Corp.	$ 575	$ 2,116	
365	Marriott International Inc.	168	184	
2,070	Marsh & McLennan Cos Inc.	489	502	
2,823	Marvell Technology Inc.	534	1,059	
1,678	Masco Corp.	146	161	
645	MasTec Inc.	201	196	
21,539	Mastercard Inc.	11,189	16,864	
2,677	McDonald's Corp.	939	878	
690	McKesson Corp.	262	836	
4,226	MercadoLibre Inc.	10,810	10,371	
81,314	Merck & Co Inc.	10,647	16,775	
61,913	Meta Platforms Inc.	28,367	63,744	
1,783	MetLife Inc.	118	238	
33,582	Microchip Technology Inc.	2,287	3,708	
4,823	Micron Technology Inc.	1,388	7,293	
55,163	Microsoft Corp.	16,859	40,169	
3,619	Mobility Global Inc.	97	88	
4,313	Moderna Inc.	154	1,179	
1,072	Mohawk Industries Inc.	124	190	
591	Monolithic Power Systems Inc.	780	1,130	
40,932	Monster Beverage Corp.	1,914	2,419	
4,353	Moody's Corp.	2,707	2,807	
4,417	Morgan Stanley	578	1,179	
19,472	Motorola Solutions Inc.	11,404	12,329	
4,175	MSCI Inc.	2,883	3,193	
2,322	Nasdaq Inc.	149	303	
768	Natera Inc.	155	451	
20,539	Netflix Inc.	2,185	2,029	
1,088	Neurocrine Biosciences Inc.	151	219	
13,256	Newmont Corp.	1,273	2,177	
6,613	News Corp.	150	269	
11,396	NextEra Energy Inc.	879	1,225	
4,177	NiSource Inc.	143	231	
1,155	Norfolk Southern Corp.	358	507	
1,007	Northrop Grumman Corp.	637	691	
6,091	NRG Energy Inc.	864	827	
581	Nucor Corp.	195	193	
354,827	NVIDIA Corp.	49,325	115,050	
237	NVR Inc.	2,130	2,071	
2,736	Occidental Petroleum Corp.	156	215	
12,071	Old Dominion Freight Line Inc.	2,655	2,979	
1,582	Omnicom Group Inc.	148	165	
5,798	ON Semiconductor Corp.	276	633	
13,853	Oracle Corp.	3,602	2,700	
36,975	O'Reilly Automotive Inc.	2,933	4,484	
16,500	Orient Overseas International Ltd.	267	429	
5,370	PACCAR Inc.	400	837	
11,641	Palantir Technologies Inc.	103	3,091	
3,701	Palo Alto Networks Inc.	726	2,088	

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(Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States (continued)			
841	Parker-Hannifin Corp.	$ 304	$ 1,141	
6,326	PepsiCo Inc.	1,149	1,138	
29,631	Pfizer Inc.	1,080	1,200	
18,743	PG&E Corp.	414	326	
7,982	Philip Morris International Inc.	999	2,162	
3,570	Phillips 66	360	1,294	
2,308	PNC Financial Services Group Inc.	364	728	
1,035	PPG Industries Inc.	142	153	
10,392	Procter & Gamble Co.	2,095	2,143	
3,309	Progressive Corp.	490	974	
2,107	Prologis Inc.	342	388	
1,033	Prudential Financial Inc.	111	167	
3,317	Public Service Enterprise Group Inc.	260	317	
406	Public Storage	147	163	
5,708	QUALCOMM Inc.	1,261	1,491	
788	Quest Diagnostics Inc.	142	261	
3,060	Regency Centers Corp.	245	312	
6,248	ResMed Inc.	1,909	1,961	
1,241	Revolution Medicines Inc.	167	362	
12,245	Rivian Automotive Inc.	148	260	
2,548	Robinhood Markets Inc.	156	407	
3,619	Rocket Lab Corp.	334	358	
545	Rockwell Automation Inc.	192	337	
2,680	Ross Stores Inc.	303	888	
4,701	RTX Corp.	532	1,239	
34,325	S&P Global Inc.	18,261	19,224	
2,062	Salesforce Inc.	602	672	
4,363	Samsara Inc.	180	236	
641	Sandisk Corp.	1,544	1,583	
2,089	SEI Investments Co.	139	304	
1,336	Sempra	123	148	
5,360	ServiceNow Inc.	647	1,020	
1,088	Sherwin-Williams Co.	404	499	
2,799	Simon Property Group Inc.	386	798	
1,174	Snowflake Inc.	379	566	
2,302	Solstice Advanced Materials Inc.	144	184	
1,460	Southern Co.	177	172	
9,837	Southern Copper Corp.	907	2,830	
2,735	Space Exploration Technologies Corp.	573	586	
2,577	Starbucks Corp.	317	344	
1,657	State Street Corp.	139	411	
3,314	Steel Dynamics Inc.	559	1,043	
2,059	Stryker Corp.	617	805	
1,543	Sun Communities Inc.	252	243	
13,629	Sunbelt Rentals Holdings Inc.	1,254	1,435	
2,702	Synopsys Inc.	680	1,669	
1,386	Sysco Corp.	124	153	
801	Take-Two Interactive Software Inc.	116	236	
8,604	Talen Energy Corp.	3,813	3,820	

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(Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States (continued)			
12,910	Tesla Inc.	$ 2,626	$ 6,503	
26,077	Texas Instruments Inc.	6,396	10,370	
1,864	Thermo Fisher Scientific Inc.	1,138	1,786	
13,706	TJX Cos Inc.	1,328	2,575	
3,762	T-Mobile US Inc.	592	871	
33,224	Tractor Supply Co.	1,416	1,476	
796	Tradeweb Markets Inc.	59	114	
195	TransDigm Group Inc.	140	300	
1,836	TransUnion	176	159	
2,215	Trimble Inc.	159	180	
9,700	Truist Financial Corp.	355	638	
929	Twilio Inc.	181	386	
76,879	Tyson Foods Inc.	5,545	5,515	
24,099	Uber Technologies Inc.	2,492	2,344	
1,151	Ulta Beauty Inc.	836	893	
16,492	Union Pacific Corp.	5,146	6,372	
1,354	United Airlines Holdings Inc.	181	213	
413	United Rentals Inc.	544	587	
15,228	UnitedHealth Group Inc.	6,151	7,936	
12,163	US Bancorp	476	997	
2,960	Valero Energy Corp.	464	1,629	
1,172	VeriSign Inc.	294	469	
7,481	Verisk Analytics Inc.	1,879	1,783	
19,409	Verizon Communications Inc.	925	1,264	
4,590	Vertex Pharmaceuticals Inc.	1,142	3,407	
1,203	Vertiv Holdings Co.	340	412	
92,669	Visa Inc.	31,267	47,276	
1,791	Vistra Corp.	288	352	
3,158	Vivmark Residential	289	272	
1,620	Vulcan Materials Co.	364	563	
88,457	Walmart Inc.	6,182	13,051	
7,723	Walt Disney Co.	1,074	1,150	
10,345	Warner Bros Discovery Inc.	155	455	
11,394	Waste Management Inc.	2,283	3,299	
1,465	WEC Energy Group Inc.	161	210	
15,274	Wells Fargo & Co.	824	1,736	
5,187	Welltower Inc.	432	1,696	
1,658	West Pharmaceutical Services Inc.	540	873	
958	Western Digital Corp.	391	618	
2,507	Williams Cos Inc.	149	242	
8,295	Williams-Sonoma Inc.	1,581	2,684	
2,060	WW Grainger Inc.	2,888	3,643	
1,912	Wynn Resorts Ltd.	158	216	
27,397	Yum China Holdings Inc.,	1,650	1,600	
20,354	Yum! Brands Inc.	3,470	3,940	
74,673	Zimmer Biomet Holdings Inc.	10,634	9,417	
125,845	Zoetis Inc.	13,249	12,476	
		953,554	1,532,869	56.3

UNITED CORPORATIONS LIMITED

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Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Europe, excluding United Kingdom			
26,306	ABB Ltd.	$ 1,378	$ 3,552	
10,598	ABN AMRO Bank N.V.	138	737	
7,515	Accenture plc	1,884	1,956	
1,720	Adidas AG	326	403	
128	Adyen N.V.	264	181	
2324	AerCap Holdings N.V.	125	474	
11,668	Air Liquide S.A.	2,707	3,215	
1,585	Airbus SE	296	487	
5,529	Alcon AG	591	507	
2,238	Allegion plc	285	489	
1,179	Allianz SE	294	792	
513,580	Alstom S.A.	13,334	12,386	
2,127	Amundi S.A.	146	313	
1,610	Aon plc	639	633	
1,352	ASM International N.V.	1,189	1,936	
17,257	ASML Holding N.V.	20,864	44,429	
4,245	Assa Abloy AB	126	215	
103,178	Atlas Copco AB	2,020	3,029	
4,355	AXA S.A.	139	299	
24,326	Banco Bilbao Vizcaya Argentaria S.A.	155	973	
46,081	Banco Santander S.A.	153	916	
5,542	BASF SE	300	448	
9,388	Bayer AG	513	726	
5,700	BeOne Medicines Ltd.	152	232	
2,067	BNP Paribas S.A.	220	317	
58,436	CaixaBank S.A.	228	1,188	
12,762	Canal+ S.A.	46	52	
24	Chocoladefabriken Lindt & Spruengli AG	302	320	
1,370	Chubb Ltd.	387	633	
4,987	Cie Financiere Richemont S.A.	789	1,519	
12,933	Cie Generale des Etablissements Michelin SCA	581	704	
3,213	Coca-Cola HBC AG	147	264	
17,485	Commerzbank AG	147	1,137	
12,382	Credit Agricole S.A.	149	351	
1,192	CRH plc, NYSE	152	140	
4,382	Daimler Truck Holding AG	137	296	
7,885	Danone S.A.	583	746	
7,194	Danske Bank A/S	142	580	
6,609	Delivery Hero SE	169	386	
166,421	Deutsche Bank AG	6,630	8,552	
1,780	Deutsche Boerse AG	391	821	
22,830	Deutsche Telekom AG	528	961	
25,214	DHL AG	1,649	2,318	
766	D'ieteren Group	141	201	
1,752	DSV A/S	456	441	
20,588	E.ON SE	271	560	
2,446	Eaton Corp. plc	464	1,492	
2,988,107	Electrolux AB	12,683	11,142	
22,090	Engie S.A.	330	813	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2026
(Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Europe, excluding United Kingdom (continued)			
4,849	EQT AB	$ 124	$ 199	
4,632	Erste Group Bank AG	149	905	
677	EssilorLuxottica S.A.	169	159	
809,376	Eurobank S.A.	4,325	6,448	
29,515	Fastighets AB Balder	137	197	
4,507	Ferrari N.V.	1,546	2,518	
5,172	Fresenius Medical Care AG	234	330	
2,453	Geberit AG	2,254	2,276	
6,424	Getlink SE	137	191	
55	Givaudan S.A.	292	319	
1,600	Hannover Rueck SE	287	651	
1,276	Havas N.V.	25	36	
121,040	Heineken N.V.	13,067	13,628	
1,157	Helvetia Baloise Holding AG	229	404	
1,366	Hermes International SCA	3,638	2,944	
1,278,361	Hexagon AB	15,179	17,927	
21,838	Holcim AG	1,513	2,474	
49,359	Iberdrola S.A.	655	1,640	
53,490	Industria de Diseno Textil S.A.	2,462	4,651	
6,612	Indutrade AB	139	242	
134,319	Infineon Technologies AG	6,461	12,888	
22,190	ING Groep N.V.	369	1,127	
64,980	Intesa Sanpaolo S.p.A.	156	696	
14,410	Investor AB	279	832	
5,990	Johnson Controls International plc	434	1,264	
2,260	Julius Baer Group Ltd.	149	285	
2,215	KBC Group N.V.	146	466	
79,429	Kering S.A.	33,675	28,615	
9,163	Kone Oyj	638	756	
12,790	Koninklijke Ahold Delhaize N.V.	520	657	
258,076	Koninklijke Philips N.V.	8,028	8,998	
6,194	Legrand S.A.	787	1,414	
56,361	Linde plc	28,327	37,980	
239	Lonza Group AG	182	234	
22,528	L'Oreal S.A.	11,749	13,785	
12,762	Louis Hachette Group	22	35	
9,131	Magnum Ice Cream Co N.V.	158	231	
2,101	Mandatum Oyj	10	21	
8,894	Medtronic plc	888	1,090	
1,980	Mettler-Toledo International Inc.	3,820	4,247	
2,513	Moncler S.p.A.	193	181	
7,868	Mowi ASA	142	237	
987	Muenchener Rueckversicherungs-Gesellschaft AG	297	800	
2,158	Nemetschek SE	139	211	
8,113	Nestle S.A.	1,048	1,049	
54,252	Nokia Oyj	256	789	
42,534	Nordea Bank Abp	569	1,199	
2,269	Norion Bank AB	10	22	
85,233	Norsk Hydro ASA	612	1,043	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2026
(Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Europe, excluding United Kingdom (continued)			
67,856	Novartis AG	$ 8,540	$ 13,841	
9,730	Novo Nordisk A/S	550	531	
123,029	Novonesis Novozymes B	11,438	11,132	
2,172	NXP Semiconductors N.V.	579	732	
25,117	Orkla ASA	232	345	
5,873	Pandora A/S	550	1,052	
9,779	Prosus N.V.	340	560	
2,266	Publicis Groupe S.A.	136	345	
25,240	Roche Holding AG	13,113	14,982	
12,550	ROCKWOOL A/S	286	508	
63,835	Ryanair Holdings plc	2,539	2,418	
2,940	Safran S.A.	422	1,585	
2,139	Salmar ASA	115	181	
9,470	Sandoz Group AG	320	1,141	
15,222	Sandvik AB	292	814	
16,319	Sanofi S.A.	1,953	1,912	
101,344	SAP SE	30,229	30,342	
4,748	SAP SE, ADR	537	1,405	
61,340	Schneider Electric SE	27,550	28,884	
1,275	Seagate Technology Holdings plc	131	1,670	
46,924	Siemens AG	17,532	20,847	
1,685	Siemens Energy AG	368	387	
10,513	Skandinaviska Enskilda Banken AB	136	348	
10,582	SLB Ltd.	345	732	
104,451	Smurfit WestRock plc	5,724	6,540	
5,327	Societe Generale S.A.	146	598	
4,480	Sonova Holding AG	1,506	1,917	
286	Spotify Technology S.A.	194	198	
473	STERIS plc	115	141	
25,995	Svenska Handelsbanken AB	284	572	
8,694	Swedbank AB	155	504	
301	Swiss Life Holding AG	255	457	
3,231	Swiss Prime Site AG	358	663	
2,374	Swiss Re AG	264	559	
1,495	TE Connectivity plc	357	448	
17,382	Tenaris S.A.	296	683	
12,322	Terna - Rete Elettrica Nazionale	126	183	
33,069	TotalEnergies SE	2,683	4,037	
6,496	Trane Technologies plc	3,372	4,168	
21,386	UBS Group AG	510	1,465	
69,824	UniCredit S.p.A.	3,303	9,334	
2,775	VAT Group AG	1,422	3,212	
4,250	Vinci S.A.	540	733	
8,995	Wartsila OYJ Abp	385	408	
1,399	Wendel SE	150	181	
386	Willis Towers Watson plc	125	158	
39,816	Wolters Kluwer N.V.	4,188	4,348	
1,298	Zurich Insurance Group AG	774	1,251	
		367,830	474,005	17.4

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2026
(Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Emerging Markets			
13,964	Absa Group Ltd.	$ 140	$ 260	
549,000	Agricultural Bank of China Ltd.	273	659	
124,400	AIA Group Ltd.	1,588	1,657	
12,000	Akeso Inc.	155	236	
3,000	Alchip Technologies Ltd.	279	500	
265,300	Alibaba Group Holding Ltd.	3,609	5,117	
88,700	Ambev S.A.	388	374	
193,000	ANTA Sports Products Ltd.	2,517	2,575	
332,000	ASE Technology Holding Co., Ltd.	1,693	10,411	
8,000	Asia Vital Components Co., Ltd.	140	1,226	
16,000	Asustek Computer Inc.	281	686	
306,700	B3 SA - Brasil Bolsa Balcao	833	1,544	
53,300	Banco Bradesco S.A.	144	237	
6,407	Bank Leumi Le-Israel BM	183	219	
7,340	Bilibili Inc.	147	159	
2,000	Bizlink Holding Inc.	190	231	
13,800	BOC Aviation Ltd.	133	174	
2,713	Capitec Limited	606	1,021	
438,000	China CITIC Bank Corp. Ltd.	270	680	
503,000	China Construction Bank Corp.	459	894	
139,000	China Hongqiao Group Ltd.	132	542	
91,000	China Life Insurance Co., Ltd.	149	463	
616,000	China Petroleum & Chemical Corp.	402	493	
35,200	China Resources Mixc Lifestyle Services Ltd.	135	243	
50,000	China Resources Power Holdings Co., Ltd.	131	179	
479,000	China Shenhua Energy Co., Ltd.	2,123	3,845	
92,000	China Tower Corp. Ltd.	140	150	
9,616	Cia de Minas Buenaventura SAA	156	431	
1,147	Credo Technology Group Holding Ltd.	160	317	
910,000	CSPC Pharmaceutical Group Ltd.	831	1,658	
226,000	CTBC Financial Holding Co., Ltd.	272	690	
587	Cyberark Software Ltd.	36	38	
2,700	DBS Group Holdings Ltd.	196	233	
84,000	Delta Electronics Inc.	1,364	7,081	
8,205	Doosan Enerbility Co., Ltd.	144	702	
132,901	E.Sun Financial Holding Co., Ltd.	142	266	
1,890	Ecopro BM Co., Ltd.	180	202	
28,000	Engie Brasil Energia S.A.	175	226	
19,600	Equatorial S.A.	179	219	
20,000	Evergreen Marine Corp. Taiwan Ltd.	133	214	
127,745	First Financial Holding Co., Ltd.	146	220	
306,000	Geely Automobile Holdings Ltd.	421	806	
112,242	Grupo Mexico SAB de CV	775	2,005	
3,877	H World Group Ltd.	158	236	
2,478	Hanjin Kal Corp.	147	344	
2,387	Hanmi Semiconductor Co., Ltd.	138	642	
566	Hanwha Aerospace Co., Ltd.	141	598	
627	Hanwha Vision Co., Ltd.	17	33	
18,000	Hon Hai Precision Industry Co., Ltd.	202	202	

UNITED CORPORATIONS LIMITED

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(Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Emerging Markets (continued)			
146,000	Hong Kong & China Gas Co., Ltd.	$ 146	$ 188	
154,545	Hua Nan Financial Holdings Co., Ltd.	154	313	
1,870	Hyundai Engineering & Construction Co., Ltd.	191	230	
1,179	Hyundai Motor Co.	135	216	
11,677	Industrial Bank of Korea	136	247	
140,259	iShares MSCI India ETF	9,266	9,296	
37,600	JD Health International Inc.	166	245	
19,223	Kanzhun Ltd.	325	404	
19,131	Kia Corp.	1,593	2,264	
63,806	Kimberly-Clark de Mexico SAB de CV	145	190	
97,500	Kingboard Holdings Ltd.	261	983	
33,936	Klabin S.A.	142	169	
20,552	KT&G Corp.	1,926	3,799	
1,435	LG Chem Ltd.	370	378	
1,999	LG Corp.	188	232	
1,024	LG Electronics Inc.	191	228	
39,000	MediaTek Inc.	7,157	8,559	
2,230	Meritz Financial Group Inc.	133	295	
2,068	Monday.com Ltd.	175	230	
197,532	MTN Group Ltd.	1,201	3,040	
33,000	MTR Corp. Ltd.	150	193	
23,000	Nan Ya Plastics Corp.	177	262	
359,000	Nongfu Spring Co., Ltd.	1,800	2,588	
19,321	Northam Platinum Holdings Ltd.	172	439	
8,960	NU Holdings Ltd.	154	161	
35,700	Oversea-Chinese Banking Corp. Ltd.	406	1,269	
984,000	PetroChina Co., Ltd.	1,041	1,721	
228,200	Petroleo Brasileiro SA - Petrobras	1,810	3,374	
49,800	Petroleo Brasileiro SA - Petrobras Prf	387	671	
16,300	PRIO S.A.	155	272	
33,403	Prologis Property Mexico SA de CV	151	195	
536	Royal Caribbean Cruises Ltd.	143	202	
302	Samsung Electro-Mechanics Co., Ltd.	382	479	
56,886	Samsung Electronics Co., Ltd.	4,090	16,021	
2,232	Samsung Life Insurance Co., Ltd.	136	660	
1,096	Samsung SDS Co., Ltd.	206	252	
105,734	Sea Ltd.	16,196	14,615	
68,900	Singapore Technologies Engineering Ltd.	259	836	
3,432,000	Sino Biopharmaceutical Ltd.	1,927	3,546	
3,953	SK Hynix Inc.	3,406	7,364	
352	SK Inc.	175	217	
891	SK Square Co., Ltd.	1,020	1,065	
31,000	Taiwan Mobile Co., Ltd.	125	165	
251,000	Taiwan Semiconductor Manufacturing Co., Ltd.	7,018	27,766	
84,768	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	15,461	54,902	
45,500	Techtronic Industries Co., Ltd.	771	1,062	
376,800	Tencent Holdings Ltd.	29,044	29,383	
90,000	Tingyi Cayman Islands Holding Corp.	140	189	
5,800	Trip.com Group Ltd.	286	323	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2026
(Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Emerging Markets (continued)			
38,000	Unimicron Technology Corp.	$ 139	$ 1,992	
11,800	United Overseas Bank Ltd.	298	562	
1,610	Valterra Platinum Limited	59	180	
257,700	WEG S.A.	2,503	3,498	
333,500	WH Group Ltd.	308	399	
38,000	Wuxi Biologics Cayman Inc.	138	385	
57,352	Yageo Corp.	359	1,402	
66,000	Zijin Mining Group Co., Ltd.	131	385	
		138,477	262,639	9.7
	United Kingdom			
8,065	3i Group plc	145	399	
13,868	Anglo American plc	418	1,062	
11,992	Anglogold Ashanti plc	264	1,597	
8,587	Antofagasta plc	139	610	
104,001	AstraZeneca plc	21,282	24,088	
16,496	Autotrader Group plc	145	141	
127,814	BAE Systems plc	2,353	4,719	
1,209,024	Barclays plc	3,782	10,434	
118,530	BP plc	959	1,228	
89,093	British American Tobacco plc	3,629	6,938	
110,295	BT Group plc	322	399	
14,800	Compass Group plc	412	619	
526,613	Diageo plc	20,426	16,130	
114,693	Experian plc	5,975	5,332	
11,061	GSK plc	387	382	
4,580	Halma plc	146	303	
95,396	HSBC Holdings plc	807	2,695	
2,774	London Stock Exchange Group plc	362	427	
37,766	National Grid plc	724	816	
593,581	NatWest Group plc	6,292	7,707	
8,654	Next plc	1,369	2,415	
163,578	Reckitt Benckiser Group plc	15,408	15,401	
47,425	RELX plc	2,259	2,233	
3,937	Rio Tinto plc	326	527	
864,510	Rolls-Royce Holdings plc	7,952	23,832	
3,213	Royalty Pharma plc	144	266	
13,216	Sage Group plc	150	242	
40,060	Shell plc	1,495	2,697	
283,285	SSE plc	13,389	13,309	
3,873,049	SSP Group plc	14,557	13,960	
33,252	Standard Chartered plc	290	1,441	
103,402	Taylor Wimpey plc	142	168	
29,466	Tesco plc	151	261	
53,310	Unilever plc	4,456	4,629	
639	Versigent plc	25	41	
122,916	Vodafone Group plc	144	284	
		131,226	167,732	6.2

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2026
(Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Japan			
12,100	Advantest Corp.	$ 1,522	$ 3,746	
13,800	Aeon Co., Ltd.	124	161	
10,400	Ajinomoto Co Inc.	264	480	
21,500	ALSOK Co., Ltd.	151	227	
12,900	Canon Inc.	384	537	
9,800	Capcom Co., Ltd.	165	384	
11,400	Dai Nippon Printing Co., Ltd.	150	304	
54,000	Daiichi Life Group Inc.	300	916	
7,000	Daito Trust Construction Co., Ltd.	152	200	
1,800	Disco Corp.	461	934	
23,000	FANUC Corp.	970	1,235	
5,000	Fast Retailing Co., Ltd.	1,373	3,201	
114,000	Hitachi Ltd.	2,799	5,654	
32,100	Honda Motor Co., Ltd.	458	488	
10,800	Hoya Corp.	1,876	2,301	
9,600	Isuzu Motors Ltd.	150	183	
180,500	ITOCHU Corp.	1,730	3,600	
11,400	Japan Exchange Group Inc.	117	237	
14,300	Japan Post Bank Co., Ltd.	143	452	
16,500	Japan Post Holdings Co., Ltd.	151	378	
21,900	Japan Post Insurance Co., Ltd.	149	352	
58,100	Japan Tobacco Inc.	1,824	3,667	
10,400	JFE Holdings Inc.	145	166	
8,900	Kansai Paint Co., Ltd.	154	227	
6,000	Kao Corp.	147	190	
480,100	KDDI Corp.	11,138	12,701	
22,438	Keyence Corp.	12,820	16,316	
5,500	Komatsu Ltd.	151	379	
16,400	Kyowa Kirin Co., Ltd.	340	338	
1,200	Lasertec Corp.	183	446	
70,500	Mitsubishi Corp.	1,494	3,038	
48,800	Mitsubishi Electric Corp.	844	2,295	
652,800	Mitsubishi Heavy Industries Ltd.	21,078	22,643	
44,800	Mitsubishi UFJ Financial Group Inc.	290	1,498	
21,400	Mitsui & Co., Ltd.	481	953	
3,700	Mizuho Financial Group Inc.	182	296	
12,200	Murata Manufacturing Co., Ltd.	375	865	
8,300	Nintendo Co., Ltd.	580	596	
5,700	Nippon Yusen KK	148	371	
7,000	Nitto Denko Corp.	120	220	
32,100	Nomura Holdings Inc.	139	450	
3,400	Nomura Research Institute Ltd.	120	152	
4,700	Omron Corp.	165	273	
13,500	ORIX Corp.	273	728	
2,700	Otsuka Corp.	164	89	
58,300	Recruit Holdings Co., Ltd.	3,409	8,847	
669,200	Renesas Electronics Corp.	13,800	21,023	
16,700	Ricoh Co., Ltd.	156	249	
6,300	Sekisui House Ltd.	146	191	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2026
(Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Japan (continued)			
26,400	Shin-Etsu Chemical Co., Ltd.	$ 1,167	$ 1,418	
15,900	Shionogi & Co., Ltd.	338	412	
212,000	SoftBank Corp.	300	462	
14,400	SoftBank Group Corp.	723	837	
17,700	Sompo Holdings Inc.	698	1,072	
30,000	Sony Group Corp.	697	1,019	
6,600	Stanley Electric Co., Ltd.	149	209	
33,200	Sumitomo Corp.	150	531	
16,600	Sumitomo Mitsui Financial Group Inc.	344	521	
29,600	Sumitomo Mitsui Trust Group Inc.	146	477	
10000	Suzuki Motor Corp.	116	180	
13,500	TDK Corp.	126	364	
772,500	Tokio Marine Holdings Inc.	1,564	3,752	
53,500	Tokyo Electron Ltd.	1,930	5,711	
13,400	Tokyo Gas Co., Ltd.	313	749	
8,000	TOPPAN Holdings Inc.	116	171	
56,600	Toyota Motor Corp.	1,054	1,493	
4,800	Yokogawa Electric Corp.	123	203	
35,600	Yokohama Financial Group Inc.	151	619	
36,300	ZOZO Inc.	304	353	
		94,964	145,730	5.4
	Canada			
6,300	Agnico Eagle Mines Ltd.	1,409	1,642	
3,625,680	Algoma Central Corporation[1]	6,201	85,929	
9,040	Alimentation Couche-Tard Inc.	600	701	
1,333	Bank of Montreal	163	317	
2,145	Bank of Nova Scotia	127	278	
6,927	Barrick Mining Corp.	148	401	
21,972	Brookfield Corp.	602	1,141	
5,244	Cameco Corp.	141	647	
2,172	Canadian Imperial Bank of Commerce	152	340	
80,812	Canadian Natural Resources Ltd.	3,479	5,409	
17,191	Canadian Pacific Kansas City Ltd.	2,047	2,079	
1,361	Celestica Inc.	161	701	
244	Constellation Software Inc.	514	706	
5,486	Dollarama Inc.	894	1,009	
19,997	Enbridge Inc.	917	1,323	
960	FirstService Corp.	153	175	
2,904	George Weston Ltd.	148	294	
4,137	GFL Environmental Inc.	139	246	
3,362	Great-West Lifeco Inc.	129	302	
1,524	iA Financial Corp. Inc.	127	309	
28,072	Imperial Oil Ltd.	2,085	4,913	
32,129	Ivanhoe Mines Ltd.	272	376	
42,802	Kinross Gold Corp.	1,681	1,468	
6,554	Loblaw Cos Ltd.	402	408	
732	Lumine Group Inc.	10	15	
18,534	Lundin Mining Corp.	136	629	

UNITED CORPORATIONS LIMITED

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(Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Canada (continued)			
2,754	Magna International Inc.	$ 176	$ 250	
10,554	Manulife Financial Corp.	257	640	
1,756	Metro Inc.	123	158	
3,232	National Bank of Canada	284	656	
2453	Nutrien Ltd.	157	245	
4,200	Rogers Communications Inc.	146	184	
4,427	Royal Bank of Canada	497	1,239	
7,550	Shopify Inc.	589	1,592	
1,075	South Bow Corp.	26	51	
1,378	Stantec Inc.	121	132	
37,164	Suncor Energy Inc.	1,809	3,586	
5,375	TC Energy Corp.	243	443	
2,338	TFI International Inc.	373	399	
1,557	Thomson Reuters Corp.	197	216	
5,480	TMX Group Ltd.	138	286	
4,161	Toronto-Dominion Bank	312	696	
904	Waste Connections Inc.	146	198	
		28,431	122,729	4.5
	Australia			
21,671	ANZ Group Holdings Ltd.	446	820	
21,243	Aristocrat Leisure Ltd.	1,226	1,249	
77,782	BHP Group Ltd.	2,539	4,673	
10,664	BlueScope Steel Ltd.	144	321	
10,082	Commonwealth Bank of Australia	890	1,504	
14,348	Fisher & Paykel Healthcare Corp. Ltd.	257	529	
99,141	Fortescue Ltd.	1,335	1,610	
27,043	Goodman Group	438	726	
38,842	Insurance Australia Group Ltd.	152	305	
1,763	Macquarie Group Ltd.	256	429	
38,224	Meridian Energy Ltd.	146	168	
5,154	National Australia Bank Ltd.	125	199	
27,800	Northern Star Resources Ltd.	254	680	
11,113	Orica Ltd.	146	258	
22,510	Origin Energy Ltd.	151	244	
14,130	QBE Insurance Group Ltd.	155	326	
1,275	Rio Tinto Ltd.	120	210	
57,683	Scentre Group	124	199	
12,996	Suncorp Group Ltd.	112	256	
41,559	Telstra Group Ltd.	139	198	
2,694	Wesfarmers Ltd.	113	204	
20,482	Westpac Banking Corp.	381	709	
		9,649	15,817	0.5
	Total Investments	$ 1,724,131	$ 2,721,521	100.0

[1] Algoma Central Corporation and United are related parties

UNITED CORPORATIONS LIMITED

CORPORATE INFORMATION

HEAD OFFICE
Tenth Floor, 165 University Avenue,
Toronto, Ontario, M5H 3B8
Tel: 416-947-2578
Fax: 416-362-2592

EXTERNAL INVESTMENT MANAGER
Causeway Capital Management LLC, Los Angeles
Comgest Asset Management International Limited, Dublin
Neuberger Berman Canada ULC, Toronto

AUDITOR
PricewaterhouseCoopers LLP, Toronto

CUSTODIAN
RBC Investor & Treasury Services

TRANSFER AGENT AND REGISTRAR
Computershare Investor Services Inc.
100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1
Toll Free: 1-800-564-6253
www.computershare.com

TORONTO STOCK EXCHANGE LISTING

	Ticker Symbol
Common	UNC
First Preferred	UNC.PR.A
Second Preferred, 1959 Series	UNC.PR.B
Second Preferred, 1963 Series	UNC.PR.C

NET EQUITY VALUE
The Company's Net Equity Value per Common Share is published on the Company's website.

REPORTING PROCEDURE FOR ACCOUNTING AND AUDITING MATTERS

If you have a complaint regarding accounting, internal controls or auditing matters or a concern regarding questionable accounting or auditing matters, you should submit your written complaint or concern to:

Mr. David J. Dawson
Chairman of the Audit Committee
United Corporations Limited
165 University Avenue, 10th Floor
Toronto, Ontario
M5H 3B8
Email:ddawson@gmail.com
Phone: (416) 318-3645

You may submit your complaint or concern anonymously. Your submission will be kept confidential and will be treated in accordance with the Company's policy for reporting accounting or auditing matters.

WEBSITE
www.ucorp.ca

