

UNITED CORPORATIONS LIMITED



SECOND QUARTER REPORT

SEPTEMBER 30, 2022

UNITED CORPORATIONS LIMITED

Incorporated under the Laws of Canada



THE PERIOD AT A GLANCE (Unaudited)

	As at Sept. 30 2022	As at March 31 2022
Net equity value per Common Share ¹	\$ 140.83	\$ 166.49
Net assets ²	\$ 1,641,703	\$ 2,018,799
Number of Common Shares outstanding at period end	11,602,048	12,078,793

	Six months ended September 30	
	2022	2021
Net investment income per Common Share ¹	\$ 0.56	\$ 0.31
Dividends per Common Share		
Quarterly	\$ 0.60	\$ 0.60
Additional ³	\$ —	\$ 1.11
Special	\$ 4.50	\$ —
Net income (loss) per Common Share	\$ (21.88)	\$ 10.80
Net investment income ^{1,2}	\$ 6,910	\$ 3,880

¹ See Management's Discussion and Analysis for Use of Non-GAAP Measures.

² In thousands of Canadian dollars.

³ This additional dividend represents the annual distribution of the prior year's annual net investment income after payment of Preferred Share dividends and quarterly Common share dividends.

The accompanying financial statements have been prepared under International Financial Reporting Standards ("IFRS").

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.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION AND 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 second quarter of fiscal 2023 should be read in conjunction with: the March 31, 2022 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 condensed financial statements and notes for the previous quarter of fiscal 2023; and the unaudited interim condensed financial statements and notes contained in this report. These unaudited interim condensed financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS"), as set out in the Handbook of the Chartered Professional Accountants of Canada. 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 November 3, 2022.

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.

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 majority of the Company's investment portfolio is actively managed by Comgest Asset Management International Limited ("Comgest"), Harding Loevner LP ("Harding Loevner"), Causeway Capital Management LLC ("Causeway") and Neuberger Berman Canada ULC ("Neuberger Berman Canada"). Each of these managers has a global equity mandate. As of September 30, 2022, \$440,406,000 (March 31, 2022 - \$547,731,000), \$430,552,000 (March 31, 2022 - \$547,461,000), \$339,199,000 (March 31, 2022 - \$413,477,000) and \$343,475,000 (March 31, 2022 - \$393,865,000) of equity investments were managed by Comgest, Harding Loevner, Causeway, and Neuberger Berman Canada 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 with the objective of selecting quality companies with solid prospects for sustainable growth. The portfolio will generally hold between 30 - 40 companies.

Harding Loevner is a global investment manager and is based out of Bridgewater, New Jersey, USA. The investment philosophy emphasizes the merits of long-term investment in high-quality, growing businesses, and the investment approach relies on in-depth fundamental research including analysis of the competitive structure of global industries and the competitive position of individual companies. The portfolio will generally hold between 35 – 75 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 40 – 60 companies.

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Neuberger Berman Canada is an investment management firm headquartered in Toronto. Neuberger Berman Canada manages its portfolio by investing in global equities tracking the MSCI All Country World Index. Neuberger Berman Canada 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 25 countries, Neuberger Berman's diverse team has over 2,400 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. Further related party information is provided in Note 11 to the financial statements in the March 31, 2022 Annual Report.

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.

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 2022	March 31 2022
Net assets	\$ 1,641,703	\$ 2,018,799
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	\$ 1,633,956	\$ 2,011,052
Common Shares outstanding	11,602,048	12,078,793
Net equity value per Common Share	\$ 140.83	\$ 166.49

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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		Six months ended September 30	
	2022	2021	2022	2021
Net income (loss)	\$ (23,119)	\$ 35,358	\$ (263,497)	\$ 130,803
Add (deduct):				
Other net fair value changes in investments	28,728	(40,073)	311,712	(147,863)
Tax on other net fair value changes in investments	(3,807)	5,310	(41,305)	20,940
Net investment income ¹	1,802	595	6,910	3,880
Deduct:				
Dividends paid on Preferred Shares	95	95	189	189
Net investment income, net of dividends paid on Preferred Shares ¹	\$ 1,707	\$ 500	\$ 6,721	\$ 3,691
Weighted average Common Shares outstanding	12,036,959	12,094,671	12,053,136	12,094,754
Net investment income per Common Share ¹	\$ 0.14	\$ 0.05	\$ 0.56	\$ 0.31

¹ On an after-tax basis.

Net Equity Value per Common Share

The Company's net equity value per Common Share decreased to \$140.83 at September 30, 2022 compared to \$141.87 at June 30, 2022 and \$166.49 at March 31, 2022.

With dividends reinvested at month-end net equity values, the Company's net equity value return for the quarter was negative 0.5% (2022 – positive 1.6%) and negative 12.4% (2022 – positive 6.3%) year to date.

Year to date, investments managed by Comgest had a pre-tax total negative return of 13.9% (2022 – positive 5.9%), Harding Loevner negative 17.9% (2022 – positive 10.2%), Causeway negative 13.9% (2022 – positive 5.0%), and Neuberger Berman Canada negative 13.2%. During March 2022, the Company announced that it appointed Neuberger Berman Canada to provide portfolio management services for a portion of its assets previously managed by Comgest and Harding Loevner.

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 (losses) on investments, and net of a deferred income tax provision on its unrealized appreciation (depreciation) of investments.

In Canadian dollar terms, total returns (capital gains (losses) plus dividends) for stock market indices, were as follows:

	Three months ended September 30		Six months ended September 30	
	(%)			
MSCI All Country World Index	(0.1)		(13.0)	
S&P 500 Index	1.2		(12.5)	
S&P/TSX Composite Index	(1.4)		(14.4)	
MSCI Emerging Markets	(5.8)		(13.8)	

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Growth in Net Equity Value ("NAV")

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

Annual growth in NAV*	NAV per Common Share	Annual Growth %
2013	\$ 82.03	15.7
2014	99.50	23.2
2015	117.86	20.2
2016	120.66	4.0
2017	132.32	11.6
2018	138.40	6.4
2019	146.99	7.7
2020	137.95	(4.7)
2021	170.66	25.5
2022	166.49	(1.2)
Compound annual growth*		
2013 - 2022 - 10 years		10.4

*This chart was drawn from the individual annual reports and any NAV amounts prior to 2014 have not been restated for any subsequent changes in accounting policies. Growth in NAV is determined by the percentage change in NAVs for the period with dividends paid by the Company reinvested at month-end NAVs.

Operating Results

Net income

The Company reported a net loss for the second quarter of fiscal 2023 of \$23,119,000 compared to net income of \$35,358,000 in fiscal 2022. On a year-to-date basis, there was a net loss of \$263,497,000 compared to net income of \$130,803,000 in fiscal 2022. Net loss per Common Share for the second quarter of fiscal 2023 was \$1.96 compared to net income per Common Share of \$2.92 for fiscal 2022. On a year-to-date basis, net loss per share was \$21.88 compared to net income per share of \$10.80 per share in fiscal 2022.

Other net fair value changes in investments for the portfolio for the second quarter of fiscal 2023 was a loss of \$28,728,000 compared to a gain of \$40,073,000 for the same period in fiscal 2022. On a year-to-date basis, the other net fair value changes in investments was a loss of \$311,712,000 compared to a gain of \$147,863,000 for the six months ended September 30, 2021. During the quarter, negative investment performance of \$28,509,000 in Emerging Markets, \$7,810,000 in the United Kingdom, \$4,761,000 in Europe, was offset by positive investment performance of \$10,466,000 in North America, and \$1,897,000 in Japan. On a year-to-date basis, investments in North America contributed negative investment performance of \$160,678,000, Europe \$71,296,000, Emerging Markets \$36,826,000, Japan \$20,697,000, the United Kingdom \$19,413,000, and Australia \$2,802,000.

The net realized loss was \$23,581,000 for the second quarter of fiscal 2023 compared to a net realized gain of \$41,507,000 for the same period in the prior year. On a year-to-date basis, the net realized loss was \$38,546,000 compared to a net realized gain of \$66,095,000 in fiscal 2022. The largest year-to-date contributors to the net realized loss in fiscal 2023 were from the sales of securities in North America for a loss of \$18,648,000, Japan for \$7,798,000, Emerging Markets for \$4,994,000, Europe for \$3,955,000, and Australia for \$3,758,000, offset by the United Kingdom of \$607,000.

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Net investment income

The Company's net investment income in the second quarter of fiscal 2023 increased to \$1,802,000 compared to \$595,000 for the second quarter of fiscal 2022. On a year-to-date basis, net investment income increased to \$6,910,000 from \$3,880,000 for the same period in the prior year. On a per Common Share basis, net investment income for the quarter increased to \$0.14 in fiscal 2023 compared to \$0.05 in 2022 and on a year-to-date basis increased to \$0.56 in 2023 compared to \$0.31 in 2022.

Foreign dividend income in the second quarter increased to \$4,794,000 from \$3,867,000 for the same quarter in the prior year and on a year-to-date basis increased to \$14,633,000 from \$11,559,000 in fiscal 2022. In general, foreign dividend income is impacted by changes in the composition of the investment portfolio, variability in foreign exchange rates and dividend yields. Dividend income has been impacted by changes in the global investment portfolio as a result of the appointment of Neuberger Berman Canada to provide portfolio management services for a portion of United's assets during March 2022.

Canadian dividend income in the second quarter of fiscal 2023 increased to \$807,000 from \$617,000 for the same quarter in the prior year and on a year-to-date basis increased to \$1,513,000 from \$1,233,000 in fiscal 2022. The increases are attributable to additional Canadian investments in the current year.

Expenses during the quarter decreased to \$3,147,000 in fiscal 2023 compared to \$4,018,000 for the same period in the prior year, and on a year-to-date basis decreased to \$6,368,000 compared to \$7,956,000 in the prior year. The decrease relates primarily to lower investment management costs relating to a lower fee rate from the new investment manager as well as a decrease in investment management and administrative costs resulting from a lower investment portfolio compared to the prior year in addition to a decrease in transfer, registrar and custody fees. Professional fees for the current quarter and year to date include professional fees related to the substantial issuer bid mentioned further in this interim report.

Quarterly Results

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

	Sept. 30 2022	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021	Dec. 31 2020
Investments	\$ 1,612,041	\$ 1,686,270	\$ 1,965,258	\$ 2,242,748	\$ 2,153,753	\$ 2,149,255	\$ 2,046,063	\$ 2,060,823
Net investment income (loss) ¹	\$ 1,802	\$ 5,108	\$ 298	\$ (189)	\$ 595	\$ 3,285	\$ 4,953	\$ 12,372
Net income (loss)	\$ (23,119)	\$ (240,378)	\$ (226,341)	\$ 72,446	\$ 35,358	\$ 95,445	\$ 11,595	\$ 162,961
Per Common Share:								
Net investment income (loss) ¹	\$ 0.14	\$ 0.42	\$ 0.02	\$ (0.03)	\$ 0.05	\$ 0.26	\$ 0.40	\$ 1.02
Net income (loss)	\$ (1.96)	\$ (19.92)	\$ (18.72)	\$ 5.98	\$ 2.92	\$ 7.88	\$ 0.96	\$ 13.46
NAV	\$ 140.83	\$ 141.87	\$ 166.49	\$ 185.45	\$ 179.76	\$ 177.14	\$ 170.66	\$ 169.99

¹ On an after-tax basis.

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 first quarter of the fiscal year. From time to time, the Company receives additional one-time dividends arising from significant corporate transactions. Dividend income in the first two quarters of fiscal 2023 increased as a result of the new investment manager, who invested in more dividend-paying equities than compared to the previous quarters. Dividend income in fiscal 2022 was impacted by changes in the global investment portfolio as a result of changes made to the investment portfolio managers completed during the fourth quarter of fiscal 2021. There is no guarantee that the Company will receive dividend income on its investments at current dividend payout levels.

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.

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Share Data

As at September 30, 2022, 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 11,602,048 (2022 - 12,078,793) Common Shares.

Substantial Issuer Bid

On August 16, 2022 the Company announced its intention to commence a substantial issuer bid ("SIB") pursuant to which the Company offered to purchase up to \$50,000,000 of its outstanding Common Shares for cash. On September 27, 2022 the Company had taken up and paid for 454,545 Common Shares at a price of \$110.00 per Share. The Common Shares acquired under the SIB represent an aggregate purchase price of \$50,000,000.

As required by securities legislation, the NCIB was suspended during the SIB.

Normal Course Issuer Bid

On March 9, 2022, the Company renewed its normal course issuer bid ("NCIB"). The NCIB provided that the Company may, during the 12-month period commencing March 9, 2022 and ending March 8, 2023, purchase up to 604,194 Common Shares. The price which the Company will pay for any such Common Shares will be the prevailing market price at the time of acquisition.

For the six-month period ended September 30, 2022, 22,200 shares (2022 - 1,600 shares) were purchased under the NCIB at an average price of \$91.94 (2022 - \$107.50) per share for a total consideration of \$2,041,000 (2022 - \$172,000).

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 \$0.30 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.

No additional Common Share dividend was paid in the first quarter of fiscal 2023 as net investment income per Common Share for fiscal 2022 was less than quarterly Common Share dividends paid. Net investment income is dependent on the investment decisions that are made by the investment managers. In the prior fiscal year, during the first fiscal quarter, the Company paid an additional cash dividend of \$1.11 per Common Share, representing the balance of net investment income for fiscal 2021.

On June 22, 2022, The Board of Directors declared a special cash dividend of \$4.50 per Common Share paid on July 15, 2022 to shareholders of record on June 29, 2022.

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 September 30, 2022 the Company has drawn \$50,000,000 on this facility.

Significant Developments

The Russian war with Ukraine and the resulting sanctions have negatively impacted global economic growth forecasts. Further, the novel coronavirus (or COVID-19) continues to impact international business operations, supply chains, travel, commodity prices, consumer confidence and business forecasts. These factors have led to higher levels of inflation and have created increased uncertainty and volatility, which impact the Company's investment portfolios.

Management is monitoring the developments in equity markets generally, and their effects on the Company's investment portfolios in particular. The duration and impacts of these events cannot currently be determined. Unexpected developments in financial markets and regulatory environments, may also have adverse impacts on the Company's financial results.

Additional Information

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

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.

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STATEMENTS OF FINANCIAL POSITION (Unaudited)

	September 30 2022	March 31 2022
	(000's)	
ASSETS		
Cash and cash equivalents	\$ 59,067	\$ 68,404
Investments (Notes 4)	1,612,041	1,965,258
Receivable in respect of investments sold	426	11,604
Dividends and interest receivable	1,295	1,844
Income taxes receivable	6,467	944
Other assets	2,961	3,416
Deferred tax assets	18,657	—
	1,700,914	2,051,470
LIABILITIES		
Accrued expenses	2,873	3,446
Payable in respect of investments purchased	2,763	7,851
Dividends payable	3,575	3,718
Loan payable (Note 8)	50,000	—
Deferred tax liabilities	—	17,656
	59,211	32,671
NET ASSETS	\$ 1,641,703	\$ 2,018,799
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	\$ 515,027	\$ 535,939
Retained earnings	1,126,676	1,482,860
TOTAL SHAREHOLDERS' EQUITY	\$ 1,641,703	\$ 2,018,799

(See accompanying notes)

UNITED CORPORATIONS LIMITED

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

	Three months ended Sept. 30		Six months ended Sept. 30	
	2022	2021	2022	2021
	(000's)			
INCOME				
Dividends				
Foreign	\$ 4,794	\$ 3,867	\$ 14,633	\$ 11,559
Canadian	807	617	1,513	1,233
	5,601	4,484	16,146	12,792
Interest and securities lending income	394	74	557	160
Other net fair value changes in investments (Note 5)	(28,728)	40,073	(311,712)	147,863
	(22,733)	44,631	(295,009)	160,815
EXPENSES				
Investment management and administrative costs	2,381	3,513	5,166	6,838
Directors' and officer's remuneration	177	175	354	316
Professional fees	284	24	308	67
Transfer, registrar and custody fees	171	220	290	528
Office and miscellaneous	134	86	250	207
	3,147	4,018	6,368	7,956
INCOME (LOSS) BEFORE INCOME TAXES	(25,880)	40,613	(301,377)	152,859
Provision for (recovery of) income taxes	(2,761)	5,255	(37,880)	22,056
NET INCOME (LOSS)	\$ (23,119)	\$ 35,358	\$ (263,497)	\$ 130,803
EARNINGS (LOSS) PER COMMON SHARE				
- BASIC AND DILUTED	\$ (1.96)	\$ 2.92	\$ (21.88)	\$ 10.80

(See accompanying notes)

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STATEMENTS OF CHANGES IN EQUITY (Unaudited)

	Share capital	Retained earnings	Total
		(000's)	
At April 1, 2022	\$ 535,939	\$ 1,482,860	\$ 2,018,799
Net loss for the period	—	(263,497)	(263,497)
Dividends			
First Preferred Shares	—	(39)	(39)
Second Preferred Shares	—	(150)	(150)
Common Shares	—	(61,369)	(61,369)
Repurchase and cancellation of Common Shares (Note 7)	(20,912)	(31,129)	(52,041)
At September 30, 2022	\$ 515,027	\$ 1,126,676	\$ 1,641,703
At April 1, 2021	\$ 536,697	\$ 1,535,343	\$ 2,072,040
Net income for the period	—	130,803	130,803
Dividends			
First Preferred Shares	—	(39)	(39)
Second Preferred Shares	—	(150)	(150)
Common Shares	—	(20,682)	(20,682)
Repurchase and cancellation of Common Shares (Note 7)	(70)	(102)	(172)
At September 30, 2021	\$ 536,627	\$ 1,645,173	\$ 2,181,800

(See accompanying notes)

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STATEMENTS OF CASH FLOW (Unaudited)

	Six months ended Sept. 30	
	2022	2021
	(000's)	
Net inflow (outflow) of cash related to the following activities:		
Operating		
Net income (loss)	\$ (263,497)	\$ 130,803
Adjustments for:		
Other net fair value changes in investments	311,712	(147,863)
Purchases of investments	(305,873)	(373,198)
Proceeds from sale of investments	353,467	405,720
Dividends and interest receivable	549	(54)
Deferred taxes	(36,313)	11,271
Net change in other assets and liabilities	(5,640)	(39,327)
	54,405	(12,648)
Financing		
Increase in loan payable (Note 8)	50,000	—
Dividends paid to shareholders	(61,701)	(20,871)
Repurchase of Common Shares	(52,041)	(172)
	(63,742)	(21,043)
Net decrease in cash and cash equivalents	(9,337)	(33,691)
Cash and cash equivalents at beginning of the period	68,404	99,271
Cash and cash equivalents at end of the period	\$ 59,067	\$ 65,580
Additional information for operating activities:		
Interest received	\$ 355	\$ 46
Dividends received, net of withholding taxes	15,217	11,174
Income taxes paid	2,000	53,375

(See accompanying notes)

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NOTES TO FINANCIAL STATEMENTS

(Unaudited)

1. Description of Company and summary of operations

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 interim condensed financial statements are presented in Canadian dollars which is the functional and presentation currency. These interim condensed financial statements were approved by the Company’s Board of Directors on November 3, 2022.

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 March 31, 2022.

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, 2022, the Company had \$1,612,041,000 (March 31, 2022 - \$1,965,258,000) of Level 1 equity investments. There were no year-to-date transfers between Level 1, 2 or 3 equity investments.

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NOTES TO FINANCIAL STATEMENTS

(Unaudited)

5. Other net fair value changes in investments

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

	Three months ended September 30		Six months ended September 30	
	2022	2021	2022	2021
	(000's)			
Net realized gain (loss)	\$ (23,581)	\$ 41,507	\$ (38,546)	\$ 66,095
Change in unrealized appreciation	(5,147)	(1,434)	(273,166)	81,768
	<u>\$ (28,728)</u>	<u>\$ 40,073</u>	<u>\$ (311,712)</u>	<u>\$ 147,863</u>

6. Related party transactions

Included in the Company's Schedule of Investment Portfolio is Algoma Central Corporation ("Algoma"), a related party, with a fair value at September 30, 2022 of \$58,410,000 (March 31, 2022 - \$62,724,000). Dividend income from Algoma for the three months and six months ended September 30, 2022 amounted to \$617,000 (2022 - \$617,000) and \$1,233,000 (2022 - \$1,233,000), respectively.

E-L Financial holds a 54.9% (March 31, 2022 - 52.7%) 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 months and six months ended September 30, 2022 amounted to \$488,000 (2022 - \$630,000) and \$992,000 (2022 - \$1,211,000), respectively.

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.

7. Share Capital

	September 30, 2022			March 31, 2022	
	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	11,602,048	508,908	12,078,793	529,820
Total			<u>\$ 515,027</u>		<u>\$ 535,939</u>

On August 16, 2022 the Company announced its intention to commence a substantial issuer bid pursuant to which the Company offered to purchase up to \$50,000,000 of its outstanding Common Shares for cash. As of September 27, 2022 the Company had taken up and paid for 454,545 Common Shares at a price of \$110.00 per Share. The Common Shares acquired under the SIB represent an aggregate purchase price of \$50,000,000. As required by securities legislation, the NCIB was suspended during the SIB.

On March 9, 2022, the Company renewed its NCIB. The NCIB provided the Company may, during the 12-month period commencing March 9, 2022 and ending March 8, 2023, purchase up to 604,194 Common Shares. The price which the Company will pay for Common Shares will be the market price at the time of acquisition.

For the six-month period ended September 30, 2022, 22,200 shares (2022 - 1,600 shares) were purchased under the NCIB at an average price of \$91.94 (2022 - \$107.50) per share for a total consideration of \$2,041,000 (2022 - \$172,000).

The total amounts paid to purchase shares under the SIB and NCIB were 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.

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

(Unaudited)

7. Share Capital (continued)

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.

	September 30, 2022		March 31, 2022	
	Number of Shares	Share Capital	Number of Shares	Share Capital
Common Shares				
Balance, beginning of the period	12,078,793	\$ 529,820	12,096,093	\$ 530,578
Repurchase and cancellation of Common Shares	(476,745)	(20,912)	(17,300)	(758)
Balance, end of the period	<u>11,602,048</u>	<u>\$ 508,908</u>	<u>12,078,793</u>	<u>\$ 529,820</u>

8. Loan payable

On September 26, 2022, the Company drew \$50,000,000 from an operating facility with a Canadian chartered bank. The facility has a borrowing limit of \$50,000,000 and the Company has granted the bank a security interest in certain equity investments. The Company is able to borrow funds in an amount up to 50% of the fair value of investments pledged. As at September 30, 2022 the security interest in the equity investments granted to the bank would be limited to \$100,000,000. Interest accrues at the prime rate of the bank minus 25 basis points and is payable on demand.

9. Subsequent event

Common Share dividends of \$0.30 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 November 3, 2022, with a record and payable date of February 3, 2023 and February 15, 2023, respectively.

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
United States				
9,860	Abbott Laboratories.....	\$ 1,450	\$ 1,308	
9,511	AbbVie Inc.....	1,894	1,750	
12,194	Adobe Inc.....	7,313	4,600	
614	Advance Auto Parts, Inc.....	150	132	
4,920	Aflac Incorporated.....	397	379	
2,350	Agilent Technologies, Inc.....	399	392	
1,590	Air Products and Chemicals, Inc.....	479	507	
2,243	Airbnb, Inc. Class A.....	301	323	
1,100	Albermarle Corporation.....	292	399	
2,533	Alcoa Corporation.....	142	117	
760	Alexandria Real Estate Equities, Inc.....	148	146	
32,526	Align Technology, Inc.....	15,891	9,234	
2,570	Allstate Corporation (The).....	445	439	
325,243	Alphabet Inc. Class A.....	33,205	42,642	
67,220	Alphabet Inc. Class C.....	7,463	8,859	
7,729	Altria Group, Inc.....	486	428	
176,278	Amazon.com, Inc.....	32,665	27,303	
17,918	AMC Entertainment Holdings, Inc.....	145	119	
4,270	American Electric Power Company, Inc.....	518	506	
2,893	American Express Company.....	607	535	
6,230	American International Group, Inc.....	492	405	
3,100	American Tower Corporation.....	905	912	
763	American Water Works Company, Inc.....	145	136	
1,334	Ameriprise Financial, Inc.....	443	461	
51,235	AMETEK, Inc.....	8,001	7,965	
3,721	Amgen Inc.....	1,115	1,150	
4,150	Amphenol Corporation.....	390	381	
67,179	Analog Devices, Inc.....	14,514	12,831	
114,116	Apple Inc.....	17,666	21,617	
48,402	Applied Materials, Inc.....	8,483	5,436	
3,481	Aramark Corporation.....	149	149	
3,950	Archer-Daniels-Midland Company.....	447	436	
45,799	AT&T Inc.....	1,008	963	
1,270	Autodesk, Inc.....	333	325	
2,460	Automatic Data Processing, Inc.....	666	763	
140	AutoZone, Inc.....	351	411	
92,255	Avantor, Inc.....	3,006	2,478	
697	Avery Dennison Corporation.....	149	155	
1,911	Ball Corporation.....	148	127	
37,566	Bank of America Corporation.....	1,717	1,555	
1,912	Baxter International Inc.....	144	141	
1,980	Becton, Dickinson and Company.....	638	605	
2,858	Berkshire Hathaway Inc.....	1,259	1,046	
132,867	Berry Global Group, Inc.....	10,536	8,474	
1,520	Biogen Inc.....	405	556	
810	BlackRock, Inc.....	751	611	
2,332	Blackstone Inc.....	292	268	
1,523	Boeing Company (The).....	292	253	
3,940	Booking Holdings Inc.....	10,387	8,874	
1,308	Boston Properties, Inc.....	146	134	
10,310	Boston Scientific Corporation.....	553	547	
11,960	Bristol-Myers Squibb Company.....	1,084	1,165	
14,231	Broadcom Inc.....	8,227	8,661	
3,970	Brown & Brown, Inc.....	290	329	
2,188	C.H. Robinson Worldwide, Inc.....	292	289	
195	Cable One, Inc.....	304	228	
1,630	Cadence Design Systems, Inc.....	327	365	
1,091	Capital One Financial Corporation.....	139	138	
6,399	Carlyle Group Inc. (The).....	289	227	
152,941	Carrier Global Corporation.....	7,572	7,455	
3,208	Caterpillar Inc.....	876	721	
3,440	CBRE Group, Inc. Class A.....	386	318	
4,310	Centene Corporation.....	457	460	
2,174	Ceridian HCM Holding Inc.....	147	167	
1,298	CF Industries Holdings, Inc.....	146	171	
6,635	Charles Schwab Corporation (The).....	584	654	
622	Charter Communications, Inc.....	272	259	
9,570	Chevron Corporation.....	1,999	1,885	
9,209	Chewy, Inc.....	307	388	
338	Chipotle Mexican Grill, Inc.....	636	696	
96,965	Church & Dwight Co., Inc.....	10,366	9,495	
2,040	Cigna Corporation.....	618	776	
20,677	Cisco Systems, Inc.....	1,221	1,134	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
United States (continued)				
110,698	Citigroup Inc.....	\$ 8,135	\$ 6,323	
26,505	CME Group Inc.....	6,228	6,435	
22,650	Coca-Cola Co. (The).....	1,726	1,739	
1,764	Cognizant Technology Solutions Corporation.....	141	139	
2,087	Coinbase Global, Inc.....	159	184	
6,170	Colgate-Palmolive Company.....	570	594	
64,467	Concentrix Corporation.....	9,178	9,864	
6,110	ConocoPhillips.....	804	857	
1,104	Consolidated Edison, Inc.....	143	130	
3,874	Constellation Energy Corporation.....	290	442	
2,043	Copart, Inc.....	299	298	
6,840	Corning Incorporated.....	328	272	
5,620	Corteva, Inc.....	411	440	
60,673	CoStar Group, Inc.....	6,549	5,792	
22,522	Costco Wholesale Corporation.....	10,335	14,579	
1,240	CrowdStrike Holdings, Inc.....	297	280	
3,290	Crown Castle International Corp.....	717	652	
2,248	Crown Holdings, Inc.....	298	250	
13,840	CSX Corporation.....	637	505	
580	Cummins Inc.....	146	162	
6,430	CVS Health Corporation.....	868	841	
3,390	D.R. Horton, Inc.....	332	313	
21,914	Danaher Corporation.....	6,739	7,758	
1,075	Datadog, Inc.....	141	131	
30,277	Deere & Company.....	9,597	13,857	
3,810	Devon Energy Corporation.....	293	314	
1,345	DexCom, Inc.....	149	148	
1,460	Diamondback Energy, Inc.....	262	241	
2,340	Discover Financial Services.....	327	292	
68,333	Disney (Walt) Company (The).....	11,393	8,835	
1,720	Dollar General Corporation.....	477	565	
2,120	Dollar Tree, Inc.....	414	395	
6,190	Dominion Energy, Inc.....	640	586	
323	Domino's Pizza, Inc.....	147	137	
876	Dover Corporation.....	149	140	
892	DTE Energy Company.....	145	141	
5,630	Duke Energy Corporation.....	759	718	
6,757	Duke Realty Corporation.....	446	446	
3,631	Dynatrace, Inc.....	154	173	
29,106	Ecolab Inc.....	8,184	5,762	
52,417	Edwards Lifesciences Corporation.....	5,799	5,937	
2,880	Electronic Arts Inc.....	451	457	
1,370	Elevance Health, Inc.....	813	853	
73,888	Eli Lilly And Company.....	17,996	32,748	
514	Enphase Energy, Inc.....	125	195	
1,075	Entegris, Inc.....	145	122	
3,310	EOG Resources, Inc.....	507	507	
905	EPAM Systems, Inc.....	310	449	
720	Equinix, Inc.....	638	561	
430	Essex Property Trust, Inc.....	145	143	
1,570	Estee Lauder Companies Inc. (The).....	542	465	
29,165	Etsy, Inc.....	4,801	4,003	
8,740	Exelon Corporation.....	486	449	
658	Extra Space Storage Inc.....	147	156	
20,940	Exxon Mobil Corporation.....	2,202	2,506	
702	F5, Inc.....	144	139	
307	Factset Research Systems Inc.....	147	168	
289	Fair Isaac Corporation.....	149	163	
5,180	Fastenal Company.....	372	327	
3,910	Fidelity National Information Services, Inc.....	472	405	
173	First Citizens BancShares, Inc.....	146	189	
77,856	First Republic Bank.....	11,448	13,932	
86,533	Fiserv, Inc.....	12,209	11,098	
16,189	Ford Motor Company.....	302	249	
2,162	Fortinet, Inc.....	143	146	
3,364	Fox Corporation.....	151	141	
10,333	Freeport-McMoRan Inc.....	436	387	
1,570	General Dynamics Corporation.....	475	457	
66,738	General Electric Company.....	7,212	5,663	
5,530	General Mills, Inc.....	458	581	
5,984	General Motors Company.....	300	263	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
United States (continued)				
214,815	Genpact Ltd.....	\$ 11,260	\$ 12,888	
8,750	Gilead Sciences, Inc.	650	740	
2,849	Global Payments Inc.	467	422	
1,986	Goldman Sachs Group, Inc.	836	798	
4,300	Hartford Financial Services Group, Inc. (The).....	386	365	
2,713	Hasbro, Inc.	299	251	
1,092	HCA Healthcare, Inc.	301	275	
910	Hess Corporation.....	146	136	
15,588	Hewlett Packard Enterprise Company	292	256	
5,940	Home Depot, Inc. (The).....	2,359	2,247	
3,680	Honeywell International Inc.	895	842	
3,353	Howmet Aerospace Inc.	144	142	
900	Humana Inc.....	493	599	
9,040	Huntington Bancshares Incorporated.....	146	163	
5,460	IBM Corporation.....	883	889	
2,280	Illinois Tool Works Inc.....	602	565	
25,960	illumina, Inc.....	10,254	6,789	
21,002	Intel Corporation.....	904	742	
2,204	Intercontinental Exchange, Inc.	297	273	
33,195	Intuit Inc.....	17,566	17,623	
15,781	Intuitive Surgical, Inc.	5,144	4,055	
3,066	Invitation Homes Inc.	146	142	
1,171	IPG Photonics Corporation	148	135	
19,482	IQVIA Holdings Inc.	4,521	4,837	
94,513	Johnson & Johnson.....	19,636	21,163	
12,132	Jones Lang LaSalle Incorporated	2,791	2,512	
8,128	JPMorgan Chase & Co.	1,429	1,164	
7,750	Juniper Networks, Inc.....	290	277	
2,920	Kimberly-Clark Corporation.....	441	450	
16,950	Kinder Morgan, Inc.	389	387	
2,249	KKR & Co. Inc.	157	133	
800	KLA Corporation.....	361	332	
2,321	Kroger Co. (The)	141	139	
1,520	L3Harris Technologies, Inc.....	488	433	
519	Lam Research Corporation	294	260	
223,469	Las Vegas Sands Corporation	12,641	11,493	
835	Lear Corporation	145	137	
62,149	Leidos Holdings, Inc.....	6,861	7,451	
1,153	Liberty Broadband Corporation	149	117	
3,710	Liberty Media Corp-Formula One.....	293	297	
2,619	Live Nation Entertainment, Inc.	298	273	
1,710	Lockheed Martin Corporation.....	963	905	
1,453	Lowe's Companies, Inc.	401	374	
590	LPL Financial Holdings, Inc.....	144	177	
14,463	Lululemon Athletica Inc.	5,870	5,542	
12,900	Lumen Technologies, Inc.	142	129	
2,499	LyondellBasell Industries N.V. Class A	274	258	
674	M & T Bank Corporation.....	145	163	
3,770	Marathon Petroleum Corporation.....	383	513	
2,230	Marriott International, Inc. Class A	476	428	
3,240	Marsh & McLennan Companies, Inc.....	666	663	
2,394	Marvell Technology, Inc.	141	141	
4,470	MasterCard, Inc. Class A.....	1,939	1,742	
1,217	McCormick & Company, Incorporated	143	119	
4,460	McDonald's Corporation.....	1,337	1,411	
1,000	McKesson Corporation.....	380	466	
4,843	MercadoLibre, Inc.	6,867	5,495	
14,310	Merck & Co., Inc.....	1,441	1,689	
106,936	Meta Platforms, Inc. Class A.....	32,017	19,888	
5,430	MetLife, Inc.....	479	452	
5,664	Microchip Technology Incorporated	511	474	
5,993	Micron Technology, Inc.....	448	412	
152,247	Microsoft Corporation.....	36,568	48,603	
99,717	Mondelez International, Inc.	7,356	7,494	
279	Monolithic Power Systems, Inc.	141	139	
1,140	Moody's Corporation	469	380	
6,410	Morgan Stanley.....	743	694	
1,402	Mosaic Company (The).....	107	93	
1,250	Motorola Solutions, Inc.....	359	384	
600	MSCI Inc.	372	347	
2,322	Nasdaq, Inc.	149	180	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
United States (continued)				
12,072	Netflix, Inc.	\$ 7,114	\$ 3,896	
7,049	Newell Brands, Inc.	140	134	
6,613	News Corporation Class A	150	137	
12,000	NextEra Energy, Inc.	1,256	1,290	
131,661	Nike, Inc. Class B	19,144	15,000	
1,630	Norfolk Southern Corporation	573	468	
1,180	Northrop Grumman Corporation	669	761	
9,800	NortonLifeLock Inc.	298	271	
30,022	NVIDIA Corporation.....	3,534	4,995	
27	NVR, Inc.	150	148	
4,550	Occidental Petroleum Corporation	339	383	
1,582	Omnicom Group Inc.	148	137	
6,361	ON Semiconductor Corporation	468	543	
9,663	Oracle Corporation.....	970	809	
450	O'Reilly Automotive, Inc.	393	434	
3,580	PACCAR Inc.....	400	411	
471	Palo Alto Networks, Inc.	116	106	
1,120	Parker-Hannifin Corporation	405	372	
2,710	Paychex, Inc.....	432	417	
53,465	PayPal Holdings, Inc.	6,581	6,308	
7,400	PepsiCo, Inc.	1,523	1,656	
27,610	Pfizer Inc.	1,822	1,656	
18,743	PG&E Corporation	285	321	
9,540	Philip Morris International Inc.	1,103	1,085	
3,570	Phillips 66.....	360	395	
179,302	Pinterest, Inc. Class A	9,856	5,726	
1,370	Pioneer Natural Resources Company.....	434	407	
2,430	PNC Financial Services Group, Inc.....	589	498	
2,260	PPG Industries, Inc.	367	343	
12,830	Procter & Gamble Co. (The).....	2,428	2,220	
3,980	Progressive Corporation (The).....	570	634	
3,726	Prologis, Inc.	566	519	
1,300	Public Storage.....	603	522	
2,286	Qorvo, Inc.....	289	249	
5,889	Qualcomm Incorporated.....	1,143	912	
3,649	Raymond James Financial, Inc.	442	494	
7,960	Raytheon Technologies Corporation	1,015	893	
5,750	Realty Income Corporation	482	459	
750	Regeneron Pharmaceuticals, Inc.	637	708	
1,220	ResMed Inc.	368	365	
2,565	RingCentral, Inc.	153	140	
5,408	Rivian Automotive, Inc.	171	244	
22,631	Rockwell Automation Inc.....	7,811	6,673	
830	Roper Technologies, Inc.	480	409	
2,680	Ross Stores, Inc.	303	310	
23,424	S&P Global Inc.	12,221	9,804	
381,127	Sabre Corporation.....	6,515	2,690	
36,021	Salesforce, Inc.	7,481	7,102	
1,170	SBA Communications Corporation.....	472	456	
131,270	Schlumberger Limited	4,284	6,460	
3,003	Sempra Energy	610	617	
506	ServiceNow, Inc.	278	262	
1,820	Sherwin-Williams Company	568	511	
586	Signature Bank.....	146	121	
1,138	Simon Property Group, Inc.....	139	140	
2,287	Skyworks Solutions, Inc.	298	267	
1,549	Snowflake Inc. Class A.....	304	361	
490	SolarEdge Technologies Inc.....	157	155	
7,810	Southern Company	678	728	
2,795	Southwest Airlines Co.	141	118	
1,221	Splunk Inc.	149	126	
3,679	SS&C Technologies Holdings, Inc.....	295	241	
1,289	Stanley Black & Decker, Inc.	150	133	
7,040	Starbucks Corporation	764	813	
1,480	Steel Dynamics, Inc.	144	144	
520	Stryker Corporation.....	156	144	
6,121	Sunrun Inc.	159	231	
28,931	SVB Financial Group.....	13,136	13,316	
22,991	Synopsys, Inc.....	4,604	9,628	
3,950	Sysco Corporation.....	402	383	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
United States (continued)				
983	T. Rowe Price Group, Inc.	\$ 143	\$ 141	
2,930	Take-Two Interactive Software, Inc.	442	438	
740	Target Corporation	140	151	
38,424	TD Synnex Corporation.....	5,060	4,276	
3,814	Teladoc Health, Inc.....	153	133	
461	Teleflex Incorporated.....	150	127	
12,329	Tesla, Inc.	4,979	4,483	
5,467	Texas Instruments Incorporated.....	1,247	1,160	
14,726	Thermo Fisher Scientific Inc.....	7,358	10,238	
7,620	TJX Companies, Inc. (The).....	572	649	
4,440	T-Mobile US, Inc.....	698	817	
68,201	Trade Desk Inc. (The).....	5,969	5,586	
68,367	Tradeweb Markets Inc.	5,044	5,287	
195	TransDigm Group Incorporated	140	140	
1,900	Travelers Companies, Inc. T(he).....	437	399	
9,216	Truist Financial Corporation	594	550	
6,590	Twitter, Inc.	320	396	
1,446	Tyson Foods Inc. Class A.....	153	131	
9,805	Uber Technologies, Inc.....	292	356	
2,544	UDR, Inc.....	145	145	
962	Ulta Beauty, Inc.	465	529	
3,148	Union Pacific Corporation	964	841	
4,040	United Parcel Service, Inc. Class B	1,086	894	
21,722	UnitedHealth Group Incorporated	10,316	15,037	
3,533	Unity Software Inc.....	162	154	
2,960	Valero Energy Corporation.....	357	433	
1,370	Veeva Systems Inc.....	337	310	
4,744	Ventas, Inc.	280	261	
2,027	VeriSign, Inc.	439	483	
78,496	Verisk Analytics Inc. Class A	13,696	18,348	
44,876	Vertex Pharmaceuticals, Inc.....	11,036	17,810	
55,704	Visa Inc.	15,122	13,564	
1,620	Vulcan Materials Company	364	350	
8,060	Walmart Inc.	1,444	1,433	
7,669	Warner Bros. Discovery, Inc.....	142	121	
3,130	Waste Management, Inc.	532	687	
1,120	WEC Energy Group, Inc.....	154	137	
129,822	Wells Fargo & Company	7,741	7,157	
127,602	WestRock Company	7,857	5,403	
10,040	Williams Companies, Inc. (The).....	414	394	
1,912	Wynn Resorts, Limited.....	158	165	
5,130	Xcel Energy Inc.....	449	450	
3,020	Yum! Brands, Inc.....	449	440	
47,327	Zimmer Biomet Holdings, Inc.	7,378	6,782	
600	Zoetis Inc.....	143	122	
8,358	ZoomInfo Technologies Inc. Class A	446	477	
667	Zscaler, Inc.....	147	150	
		<u>839,957</u>	<u>843,144</u>	52.3
Europe, excluding United Kingdom				
10,598	ABN AMRO Bank N.V.	138	131	
26,540	Accenture plc Class A	9,182	9,360	
800	Adidas AG	138	125	
6,607	Adyen N.V.	16,723	11,511	
48,869	Aegon N.V.	309	268	
26,518	Aena SME, S.A.	5,267	3,794	
5,391	AerCap Holdings N.V.	290	313	
28,678	Air Liquide S.A.	4,986	4,512	
5,621	Aker BP ASA	278	224	
84,125	Akzo Nobel N.V.	8,443	6,566	
194,639	Alcon Inc.	18,242	15,718	
1,125	Allegion plc.....	145	138	
271,754	Alstom SA.....	9,936	6,090	
2,543	Amadeus IT, Group S.A.	199	163	
2,127	Amundi SA	146	122	
6,880	Anheuser-Busch InBev SA/NV.....	507	431	
1,610	Aon plc	639	591	
9,103	Arcelormittal	301	252	
1,241	Arkema S.A.	141	125	
31,590	ASML Holding N.V.....	26,636	18,229	
332,428	Atlas Copco AB Class A.....	5,834	4,257	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
	Europe, excluding United Kingdom (continued)			
216,394	Axa S.A.	\$ 6,554	\$ 6,509	
24,326	Banco Bilbao Vizcaya Argentaria, S.A.	155	151	
46,081	Banco Santander, S.A.	153	148	
5,542	BASF SE	300	294	
2,079	Bayer AG	136	131	
5,086	Bayerische Motoren Werke AG	530	476	
9,870	Boliden AB	430	418	
75,270	CaixaBank, S.A.	294	334	
233,787	Carrefour SA	5,766	4,448	
24	Chocoladefabriken Lindt & Sprüngli AG	302	321	
2,840	Chubb Limited	757	708	
996	Coloplast A/S	146	141	
17,485	Commerzbank AG	147	172	
1,001	Compagnie Financière Richemont SA	146	132	
12,382	Crédit Agricole S.A.	149	139	
38,773	Credit Suisse Group AG	272	216	
7,530	CRH plc	404	333	
4,382	Daimler Truck Holding AG	137	134	
6,360	Danone S.A.	455	413	
7,194	Danske Bank A/S	142	124	
8,838	Dassault Systèmes SE	442	423	
10,535	Davide Campari-Milano N.V.	144	129	
2,737	Delivery Hero SE	143	139	
3,609	Demant A/S	150	124	
1,780	Deutsche Börse AG	391	398	
6,811	Deutsche Post AG	271	281	
22,830	Deutsche Telekom AG	528	528	
766	D'Ieteren Group	141	149	
11,846	DNB Bank ASA	290	261	
889	DSV A/S	137	145	
13,184	E.ON SE	148	138	
3,502	Eaton Corporation plc	665	640	
713	Elia Group SA	144	115	
17,665	Embracer Group AB	147	144	
1,586,226	Enel S.p.A.	15,463	8,967	
22,090	Engie SA	361	350	
215,223	Epiroc Aktiebolag	5,927	4,212	
9,496	EQT AB	293	254	
8,190	Equinor ASA	382	374	
4,632	Erste Group Bank AG	149	140	
73,577	EssilorLuxottica	16,521	13,820	
309	Euroapi	5	7	
1,683	Ferrari N.V.	447	432	
8,693	Fresenius Medical Care AG & Co. KGaA	295	251	
221	Geberit AG	148	132	
9,818	Genmab A/S	4,789	4,407	
6,424	Getlink S.E.	137	137	
1,473	Groupe Bruxelles Lambert S.A.	148	142	
1,600	Hannover Rueck SE	287	330	
3,674	Heineken N.V.	457	442	
52,151	HelloFresh SE	6,298	1,500	
240	Hermès International S.A.	400	391	
627,982	Hexagon AB Class B	10,558	8,035	
2,686	Holmen AB Series B	137	139	
47,246	Iberdrola, S.A.	619	606	
830	IMCD N.V.	146	136	
12,250	Industria de Diseño Textil, S.A.	352	349	
13,575	Infineon Technologies AG	425	406	
11,833	Infrastrutture Wireless Italiane S.p.A.	149	142	
257,674	ING Groep N.V.	3,324	3,055	
20,988	InPost S.A.	156	169	
64,980	Intesa Sanpaolo S.p.A.	156	148	
14,410	Investor AB Class B	279	288	
4,705	James Hardie Industries plc	143	129	
4,007	Johnson Controls International plc	289	270	
2,260	Julius Baer Group Ltd.	149	137	
2,215	KBC Group NV	146	144	
6,851	Kering SA	4,661	4,204	
3,680	Kingspan Group plc	290	228	
12,790	Koninklijke Ahold Delhaize N.V.	482	447	
36,880	Koninklijke KPN N.V.	156	137	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
Europe, excluding United Kingdom (continued)				
159,460	Koninklijke Philips N.V.....	\$ 4,754	\$ 3,414	
3,031	Legrand SA	285	270	
38,150	Linde plc.....	15,552	14,244	
622	Lonza Group AG	432	423	
58,388	L'Oréal S.A.	26,042	25,806	
21,021	LVMH Moët Hennessy Louis Vuitton SA	17,986	17,172	
7,890	Medtronic plc.....	1,050	873	
1,480	MERCK Kommanditgesellschaft auf Aktien	371	330	
987	Muenchener Rueckversicherungs-Gesellschaft AG	297	324	
4,029	Naturgy Energy Group S.A.	153	128	
2,158	Nemetschek SE	139	140	
15,210	Nestle S.A.	2,451	2,278	
4,958	NN Group N.V.	288	265	
23,398	Nokia Oyj	155	138	
42,534	Nordea Bank Abp.....	569	497	
93,983	Novartis AG	10,626	9,928	
9,530	Novo Nordisk A/S	1,297	1,324	
1,920	NXP Semiconductors N.V.	454	388	
3,363	OCI N.V.....	139	169	
22,767	Orange S.A.,	304	282	
2,230	Orsted A/S.....	321	247	
222	Partners Group Holding AG	300	250	
1,780	Pernod Ricard SA.....	462	450	
1,487	Porsche Automobil Holding SE	138	114	
6,880	Prosus N.V.	467	497	
2,266	Publicis Groupe.....	145	148	
32,493	Roche Holding AG.....	12,139	14,699	
86,514	RWE AG	4,400	4,333	
54,491	Ryanair Holdings plc ADR.....	5,471	4,363	
2,940	Safran SA	422	370	
3,244	SalMar ASA.....	286	152	
15,222	Sandvik AB (publ).....	292	284	
66,035	Sanofi S.A.	8,219	6,929	
103,165	SAP SE	15,179	11,451	
298	Sartorius AG	150	126	
86,154	Schneider Electric SE	15,534	13,483	
2,055	Scout24 SE	148	140	
1,787	Seagate Technology Holdings plc	140	130	
96	SGS S.A.	294	285	
6,226	Siemens AG	937	829	
4,526	Siemens Healthineers AG.....	297	265	
26,183	Sika AG	12,466	7,350	
10,513	Skandinaviska Enskilda Banken AB.....	136	137	
5,327	Société Générale S.A.....	146	146	
1,383	Solvay SA.....	139	148	
17,450	Stellantis N.V.....	349	287	
3,064	STMicroelectronics N.V.	136	132	
7,579	Stora Enso Oyj.....	146	133	
1,875	Straumann Holding AG	286	241	
25,995	Svenska Handelsbanken AB.....	284	291	
472	Swatch Group AG (The).....	149	148	
8,694	Swedbank AB.....	155	156	
1,231	Swiss Prime Site AG	146	136	
1,504	Swiss Reinsurance Company Ltd.	151	154	
2,750	TE Connectivity Ltd.....	451	416	
14,572	Telefonaktiebolaget LM Ericsson	142	117	
797	Teleperformance	292	278	
1,272	Temenos AG.....	146	120	
17,382	Tenaris S.A.....	296	309	
14,880	TotalEnergies SE.....	870	961	
2,270	Trane Technologies plc	439	451	
9,926	UBS Group AG.....	234	201	
3,141	Umicore SA	139	127	
852,634	UniCredit S.p.A.	12,002	11,933	
3,678	UPM-Kymmene Oyj	138	160	
9,874	VAT Group AG.....	3,435	2,814	
4,604	Vestas Wind Systems A/S.....	148	119	
4,250	VINCI SA.....	540	473	
12,762	Vivendi SE.....	140	136	
1,536	Volkswagen AG	342	294	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
Europe, excluding United Kingdom (continued)				
14,510	Wartsila Oyj Abp.....	\$ 159	\$ 128	
1,399	Wendel SE	150	138	
1,220	Willis Towers Watson Public Limited Company.....	359	336	
2,708	Yara International ASA.....	138	132	
1,298	Zurich Insurance Group AG	774	717	
		<u>389,828</u>	<u>325,490</u>	20.2
Emerging Markets				
1,232,866	AIA Group Limited.....	17,308	14,089	
1,411,700	B3 S.A.	5,785	4,678	
78,000	CapitaLand Integrated Commercial Trust	149	143	
97,368	CD Projekt S.A.	11,029	2,725	
1,146,000	Country Garden Service Holdings Co. Ltd.....	12,978	2,313	
1,011	CyberArk Software Ltd.	159	208	
9,332	DBS Group Holdings Ltd.....	298	298	
3,876	Futu Holdings Limited ADR.....	159	198	
44,684	Grab Holdings Limited Class A.....	155	161	
114,258	HDFC Bank Ltd. ADR.....	7,527	9,149	
33,400	Hongkong Land Holdings Limited	200	202	
404,921	Housing Development Finance Corporation Limited.....	18,070	15,600	
2,322,679	Inner Mongolia Yili Industrial Co., Ltd.....	19,969	14,731	
6,453	Invesco Ltd.....	145	121	
608,560	iShares Core MSCI Emerging Markets ETF	42,495	35,852	
46,600	Keppel Corporation Limited.....	291	309	
12,532	Kweichow Moutai Co. Ltd.....	4,593	4,513	
89,200	Mapletree Commercial Trust.....	150	147	
24,971	Melco Resorts & Entertainment Limited ADR	152	227	
38,224	Meridian Energy Limited	146	143	
545,605	NetEase, Inc. ADR	14,131	11,289	
35,700	Oversea-Chinese Banking Corporation Limited.....	406	403	
10,943,300	PT Bank Central Asia Tbk	5,426	8,421	
191,431	Samsung Electronics Co., Ltd.....	13,947	9,748	
39,300	Singapore Technologies Engineering Ltd.	149	134	
50,455	SK hynix Inc.	5,553	4,021	
35,721	Spark New Zealand Limited	141	139	
210,417	Taiwan Semiconductor ADR.....	31,919	19,774	
304,905	Tencent Holdings Limited.....	26,646	14,182	
11,800	United Overseas Bank Limited.....	298	295	
9,000	Venture Corporation Limited	140	141	
77,700	Wilmar International Limited	290	285	
365,100	WuXi AppTec Co., Ltd. - H share	10,198	4,045	
702,500	WuXi Biologics (Cayman) Inc.	12,071	5,814	
		<u>263,073</u>	<u>184,498</u>	11.4
United Kingdom				
8,065	3i Group plc.....	145	133	
299,971	Abcam plc	5,954	6,092	
6,739	Anglo American plc	302	278	
8,587	Antofagasta plc	139	145	
4,705	Ashtead Group plc	287	290	
8,860	AstraZeneca plc	1,444	1,330	
16,496	Auto Trader Group plc.....	145	128	
3,329	AVEVA Group plc	149	158	
11,666	BAE Systems plc.....	139	139	
3,078,742	Barclays plc.....	8,312	6,708	
118,530	BP plc.....	770	775	
14,230	British American Tobacco plc	767	693	
69,745	BT Group plc	135	128	
3,513	Bunzl plc.....	149	146	
14,800	Compass Group plc	412	403	
14,080	Diageo plc	880	807	
319,350	Experian plc	14,839	12,830	
1,917	Ferguson plc	285	272	
38,358	Glencore plc.....	263	277	
4,580	Halma plc	146	142	
134,088	HSBC Holdings plc.....	1,151	946	
4,482	Johnson Matthey plc.....	144	124	
6,179	Liberty Global plc	138	132	
2,920	London Stock Exchange Group plc.....	370	337	
45,068	M&G plc	153	113	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
United Kingdom (continued)				
9,789	National Grid plc.....	\$ 181	\$ 138	
34,930	NatWest Group plc	153	119	
6,323	Persimmon plc	144	118	
820,427	Prudential plc	15,478	11,200	
93,981	Reckitt Benckiser Group plc.....	9,637	8,480	
118,483	RELX plc	4,409	3,939	
55,321	Rio Tinto plc	4,147	4,089	
10,398,210	Rolls-Royce Group plc.....	20,990	10,925	
13,216	Sage Group plc (The).....	150	139	
40,060	Shell plc.....	1,396	1,359	
9,213	Smith & Nephew plc.....	153	146	
27,745	Spirax Engineering plc	5,015	4,356	
1,890,688	SSP Group plc	8,266	5,419	
15,735	Standard Chartered plc	141	135	
16,500	Unilever plc	928	989	
240,765	WH Smith plc	6,641	4,349	
11,189	WPP plc	144	127	
		115,591	89,553	5.6
Japan				
2,000	Advantest Corporation	142	127	
3,600	Aisin Corporation.....	152	127	
21,600	Astellas Pharma Inc.	436	393	
4,000	Azbil Corporation.....	147	143	
7,400	Benefit One Inc.	151	143	
8,100	Bridgestone Corporation	381	359	
12,900	Canon Inc.....	384	388	
4,900	Capcom Co., Ltd.	165	169	
90,900	Chugai Pharmaceutical Co., Ltd	5,904	3,125	
35,600	Concordia Financial Group, Ltd.	151	151	
11,200	CyberAgent, Inc.	145	129	
5,700	Dai Nippon Printing Co., Ltd.....	150	157	
13,500	Dai-ichi Life Holdings, Inc.	300	293	
16,900	Daiichi Sankyo Company, Limited.....	446	648	
35,966	Daikin Industries, Ltd.....	10,432	7,602	
1,400	Daito Trust Construction Co., Ltd.....	152	180	
500	DISCO Corporation	144	152	
31,600	Fanuc Corporation	7,803	6,069	
600	Fast Retailing Co., Ltd.....	388	436	
2,700	Fuji Electric Co., Ltd.....	147	135	
1,600	GMO Payment Gateway, Inc.....	143	151	
900	Hirose Electric Co., Ltd.	146	162	
8,300	Hitachi, Ltd.	525	481	
14,900	Honda Motor Co., Ltd.....	525	443	
106,439	HOYA Corporation.....	18,332	14,005	
9,600	Isuzu Motors Limited	150	145	
8,200	ITOCHU Corporation.....	301	272	
7,300	Japan Exchange Group, Inc.....	150	135	
14,300	Japan Post Bank Co., Ltd.	143	137	
16,500	Japan Post Holdings Company, Ltd.	151	150	
7,300	Japan Post Insurance Company, Ltd.	149	140	
10,400	JFE Holdings, Inc.	145	132	
8,900	Kansai Paint Co., Ltd.	154	173	
12,400	KDDI Corporation.....	528	499	
22,064	Keyence Corporation	11,857	10,019	
4,000	Kintetsu Group Holdings Co., Ltd.....	151	183	
5,500	Komatsu Ltd.	151	136	
1,200	KOSÉ Corporation	155	170	
7,400	Kubota Corporation	148	141	
2,000	Kyocera Corporation	147	138	
1,800	Lasertec Corporation.....	296	251	
6,500	Mercari, Inc.	137	119	
100,900	Misumi Group Inc.....	3,731	2,984	
20,400	Mitsubishi Chemical Holdings Corporation	144	128	
3,500	Mitsubishi Corporation	150	132	
11,100	Mitsubishi Electric Corporation.....	150	137	
3,000	Mitsubishi Heavy Industries, Ltd.	149	137	
5,000	Mitsui & Co., Ltd.....	147	146	
13,200	Mitsui Fudosan Co., Ltd.	368	345	
5,100	Mitsui O.S.K. Lines, Ltd.....	159	126	
25,500	Mizuho Financial Group, Inc.	429	378	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
Japan (continued)				
6,900	MonotaRO Co., Ltd.	\$ 141	\$ 145	
3,900	MS&AD Insurance Group Holdings, Inc.	151	142	
52,600	Murata Manufacturing Co., Ltd.	5,073	3,307	
5,800	Nexon Co., Ltd.	153	140	
9,100	NGK Insulators, Ltd.	153	155	
23	Nippon Building Fund Inc.	150	139	
10,600	Nippon Telegraph and Telephone Corporation	398	392	
4,500	Nippon Yusen Kabushiki Kaisha	139	105	
2,200	Nissan Chemical Corporation	141	135	
29,300	Nissan Motor Co., Ltd.	145	128	
15,900	Olympus Corporation	376	419	
13,500	ORIX Corporation	273	260	
6,000	Persol Holdings Co., Ltd.	154	152	
200,703	Recruit Holdings Co., Ltd.	12,271	7,917	
30,600	Resona Holdings, Inc.	150	153	
16,700	Ricoh Company, Ltd.	156	167	
7,500	Seiko Epson Corporation	148	140	
6,300	Sekisui House, Ltd.	146	143	
51,773	Shin-Etsu Chemical Co., Ltd.	11,592	7,033	
9,400	SoftBank Group Corporation	526	437	
4,300	Sohgo Security Services Co., Ltd.	151	148	
5,900	Sompo Holdings, Inc.	305	322	
6,600	Stanley Electric Co., Ltd.	149	142	
8,000	SUMCO Corporation	151	128	
8,300	Sumitomo Corporation	150	142	
3,700	Sumitomo Metal Mining Co., Ltd.	151	146	
15,500	Sumitomo Mitsui Financial Group, Inc.	658	591	
3,700	Sumitomo Mitsui Trust Holdings, Inc.	146	144	
203,400	Takeda Pharmaceutical Company Limited	9,530	7,264	
3,400	Terumo Corporation	153	131	
17,400	Tokio Marine Holdings, Inc.	445	423	
33,900	Tokyo Electric Power Company Holdings, Incorporated	152	148	
6,300	Tokyo Electron Limited	2,308	2,132	
13,400	Tokyo Gas Co., Ltd.	313	311	
17,000	Tosoh Corporation	302	259	
2,100	Toyota Motor Corporation	148	137	
12,100	ZOZO, Inc.	304	332	
		116,083	88,130	5.5
Canada				
8,124	Air Canada	153	135	
3,625,680	Algoma Central Corporation	6,201	58,410	
8,221	Algonquin Power & Utilities Corp.	144	124	
9,040	Alimentation Couche-Tard Inc.	481	503	
42,077	Blackberry Limited	302	274	
11,426	Brookfield Asset Management Inc.	779	646	
3,241	Brookfield Renewable Corporation	152	146	
5,244	Cameco Corporation	141	192	
7,022	Canadian Imperial Bank of Commerce	448	425	
39,821	Canadian National Railway Company	5,929	5,899	
7,160	Canadian Natural Resources Limited	567	460	
5,850	Canadian Pacific Railway Limited	599	539	
6,547	Cenovus Energy Inc.	140	139	
244	Constellation Software Inc.	514	469	
2,098	Dollarama Inc.	147	166	
12,870	Enbridge Inc.	732	659	
18,454	First Quantum Minerals Ltd.	425	433	
960	FirstService Corporation	153	158	
895	Franco-Nevada Corporation	145	148	
968	George Weston Limited	148	140	
3,949	IGM Financial Inc.	142	136	
20,089	Ivanhoe Mines Ltd.	141	179	
18,534	Lundin Mining Corporation	136	129	
7,929	Manulife Financial Corporation	208	172	
3,232	National Bank of Canada (The)	284	280	
2,393	Nutrien Ltd.	305	276	
3,699	Nuvei Corporation	139	138	
2,194	Onex Corporation	150	139	
7,541	OpenText Corporation	302	275	
10,299	Quebecor Inc. Class B	299	262	
9,475	Royal Bank of Canada	1,315	1,178	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
Canada (continued)				
3,592	Shopify Inc. Class A	\$ 162	\$ 134	
9,780	Suncor Energy, Inc.	404	381	
6,590	TC Energy Corporation	470	367	
5,008	TELUS Corporation	142	137	
2,438	Tourmaline Oil Corp.	157	175	
904	Waste Connections, Inc.	146	167	
1,405	West Fraser Timber Co. Ltd.	157	140	
1,016	WSP Global Inc.	149	155	
		<u>23,508</u>	<u>74,885</u>	4.6
Australia				
6,178	ASX Ltd.	437	394	
40,848	Aurizon Holdings Ltd.	137	125	
21,671	Australia and New Zealand Banking Group Limited	446	439	
10,664	BlueScope Steel Limited	144	144	
6,726	Computershare Limited	143	148	
3,320	CSL Limited	832	840	
17,102	Dexus	143	117	
22,367	Endeavor Group Limited	146	139	
17,139	Goodman Group	301	240	
39,600	GPT Group (The)	137	135	
38,842	Insurance Australia Group Limited	152	159	
16,293	Lendlease Group	150	129	
873	Macquarie Group Limited	157	118	
3,579	Mineral Resources Limited	140	209	
29,640	National Australia Bank Limited	867	758	
9,688	Newcrest Mining Limited	153	146	
11,113	Orica Limited	145	130	
14,130	QBE Insurance Group Limited	155	145	
7,371	Seek Limited	142	126	
118,643	South32 Limited	454	383	
15,270	Suncorp Group Limited	154	136	
41,559	Telstra Corporation Limited	139	142	
34,208	Transurban Group	430	375	
87,930	Vicinity Centres	146	136	
2,791	WiseTech Global Ltd.	151	129	
5,028	Woodside Energy Group Ltd.	142	141	
4,407	Woolworths Group Limited	154	133	
1,922	Xero Limited	131	125	
		<u>6,828</u>	<u>6,341</u>	0.4
	Total investments	<u>\$1,754,868</u>	<u>\$1,612,041</u>	<u>100.0</u>

¹ This company and United are related parties.

UNITED CORPORATIONS LIMITED

CORPORATE INFORMATION

HEAD OFFICE

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EXTERNAL INVESTMENT MANAGERS

Causeway Capital Management LLC, Los Angeles
Comgest Asset Management International Limited, Dublin
Harding Loevner LP, Bridgewater, New Jersey
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
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TORONTO STOCK EXCHANGE LISTINGS

	<u>Ticker Symbol</u>
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. Michael J. White
Chairman of the Audit Committee
United Corporations Limited
165 University Avenue, 10th Floor
Toronto, Ontario
M5H 3B8
Email: michaeljwhite@sympatico.ca
Phone: 416-505-2677

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

