

UNITED CORPORATIONS LIMITED



FIRST QUARTER REPORT
June 30, 2023

UNITED CORPORATIONS LIMITED

Incorporated under the Laws of Canada



THE PERIOD AT A GLANCE (Unaudited)

| | As at June 30 2023 | As at March 31 2023 |
|---|-------------------------------|------------------------|
| Net equity value per Common Share ¹ | \$ 170.10 | \$ 164.13 |
| Net assets ² | \$ 1,980,161 | \$ 1,911,779 |
| Number of Common Shares outstanding at period end | 11,595,748 | 11,600,648 |

| | Three months ended June 30 | |
|---|---------------------------------------|------------|
| | 2023 | 2022 |
| Net Investment Income per Common Share ¹ | \$ 0.66 | \$ 0.42 |
| Dividends per Common Share | | |
| Quarterly | \$ 0.30 | \$ 0.30 |
| Additional ³ | \$ 0.25 | \$ — |
| Special | \$ — | \$ 4.50 |
| Net income (loss) per Common Share | \$ 6.49 | \$ (19.92) |
| Net investment income ^{1,2} | \$ 7,704 | \$ 5,108 |

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 after payment of quarterly Common Share dividends.

The accompanying financial statements have been prepared under International Financial Reporting 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.

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 first quarter of fiscal 2024 should be read in conjunction with: the March 31, 2023 Annual Report, including the MD&A, the Company's audited annual financial statements and the notes and supplementary financial information; and the unaudited quarterly condensed 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 August 1, 2023.

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 June 30, 2023, \$534,214,000 (March 31, 2023 - \$500,649,000), \$479,957,000 (March 31, 2023 - \$450,851,000), \$463,714,000 (March 31, 2023 - \$452,985,000) and \$416,282,000 (March 31, 2023 - \$399,637,000) 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. The portfolio will generally hold between 30 - 40 companies.

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MANAGEMENT'S DISCUSSION & ANALYSIS

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.

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, 2023 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.

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MANAGEMENT'S DISCUSSION & ANALYSIS

Use of Non-GAAP Measures (continued)

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

| | June 30 2023 | March 31 2023 |
|--|-------------------------|------------------|
| Net Assets | \$ 1,980,161 | \$ 1,911,779 |
| 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 | \$ 1,972,414 | \$ 1,904,032 |
| Common Shares outstanding | 11,595,748 | 11,600,648 |
| Net Equity Value per Common Share | \$ 170.10 | \$ 164.13 |

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 June 30 | |
|---|-----------------------------------|--------------|
| | 2023 | 2022 |
| Net income (loss) | \$ 75,355 | \$ (240,378) |
| Add (deduct): | | |
| Other net fair value changes in investments | (77,984) | 282,984 |
| Tax on other net fair value changes in investments | 10,333 | (37,498) |
| Net investment income ¹ | 7,704 | 5,108 |
| Deduct: | | |
| Dividends paid on Preferred Shares | 94 | 94 |
| Net investment income, net of dividends paid on Preferred Shares ¹ | \$ 7,610 | \$ 5,014 |
| Weighted Average Common Shares Outstanding | 11,598,283 | 12,069,239 |
| Net Investment income per Common Share ¹ | \$ 0.66 | \$ 0.42 |

¹ On an after-tax basis.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Net Equity Value per Common Share

The Company's net equity value per Common Share increased to \$170.10 at June 30, 2023 from \$164.13 at March 31, 2023.

With dividends reinvested at month-end net equity values, the Company's net equity value return for the quarter was 4.0% compared to a negative return of 11.9% for the same period in the prior fiscal year.

During the quarter, investments managed by Comgest had a pre-tax total return of 6.6% (2023 – negative 12.6%), Harding Loevner 5.8% (2023 – negative 18.1%), Causeway 2.8% (2023 – negative 10.7%), and Neuberger Berman Canada 4.1% (2023 - negative 12.8%).

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 plus dividends) for stock market indices, were as follows:

| | Three Months ended June 30 |
|------------------------------|---------------------------------------|
| | (%) |
| MSCI All Country World Index | 4.0 |
| S&P 500 Index | 6.4 |
| S&P/TSX Composite Index | 1.1 |
| MSCI Emerging Markets | (1.2) |

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*

| | <u>NAV per Common Share \$</u> | <u>Annual Growth %</u> |
|------|--------------------------------|------------------------|
| 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) |
| 2023 | 164.13 | 2.5 |

Compound annual growth*

| | |
|------------------------|-----|
| 2014 - 2023 - 10 years | 9.1 |
|------------------------|-----|

*Growth in NAV is determined by the percentage change in NAVs for the period with dividends paid by the Company at month-end NAVs.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Operating Results

Net income

The Company's net income for the first quarter of fiscal 2024 was \$75,355,000 compared to a net loss of \$240,378,000 for the first quarter of fiscal 2023. On a per Common Share basis, net income for the quarter was \$6.49 in the first quarter of fiscal 2024 compared to net loss of \$19.92 for the same quarter in fiscal 2023.

Other net fair value changes in investments for the portfolio increased to a net gain of \$77,984,000 during the first quarter of fiscal 2024 compared to a net loss of \$282,984,000 for the same period in the prior year. During the quarter, there was positive performance of \$54,366,000 in North America, \$14,994,000 in Europe, \$5,414,000 in the United Kingdom, \$2,142,000 in Japan, and \$1,306,000 in Emerging Markets.

The net realized gain was \$3,824,000 for the first fiscal quarter of 2024 compared to a net loss of \$14,965,000 for the same period in the prior fiscal year. The three largest contributors to the net realized gain during the first quarter were from sales of Synopsys, Inc., NVIDIA Corporation, and Tokyo Electron Limited offset by losses from CD Projekt S.A., Illumina, Inc., and PayPal Holdings, Inc.

Net investment income

The Company's net investment income in the first quarter of fiscal 2024 increased to \$7,704,000 compared to \$5,108,000 for the first quarter of fiscal 2023. On a per Common Share basis, net investment income for the quarter increased to \$0.66 compared to \$0.42 for the same quarter in fiscal 2023.

Foreign dividend income in the first quarter increased to \$11,794,000 from \$9,839,000 for the same quarter in the prior year, which is primarily attributable to increases in dividends paid by investment portfolio companies relative to the same period in the prior year. In general, foreign dividend income is also impacted by changes in the composition of the investment portfolio and variability in foreign exchange rates.

Canadian dividend income in the first quarter increased to \$844,000 from \$706,000 in the prior year. The increase is attributable to additional Canadian investments in the portfolio as well as a dividend increase in the Company's investment in Algoma.

Interest and securities lending income in the first quarter increased to \$767,000 from \$163,000 for the same quarter in the prior year. The increase occurred as a result of higher average interest rates in the current year compared to the prior year.

Expenses during the quarter remained relatively unchanged \$3,223,000 in first quarter of fiscal 2024 compared to \$3,221,000 for the same period in the prior year. The small net increase related to an increase in transactional fees for transfer, registrar and custody fees offset by a decline in investment management costs.

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MANAGEMENT'S DISCUSSION & ANALYSIS

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):

| | June 30 2023 | March 31 2023 | Dec. 31 2022 | Sept. 30 2022 | June 30 2022 | March 31 2022 | Dec. 31 2021 | Sept. 30 2021 |
|--|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| Investments | \$ 1,949,096 | \$ 1,861,226 | \$ 1,772,619 | \$ 1,612,041 | \$ 1,686,270 | \$ 1,965,258 | \$ 2,242,748 | \$ 2,153,753 |
| Net Investment Income (loss) ¹ | \$ 7,704 | \$ 8,305 | \$ 2,268 | \$ 1,802 | \$ 5,108 | \$ 298 | \$ (189) | \$ 595 |
| Net income (loss) | \$ 75,355 | \$ 135,679 | \$ 141,689 | \$ (23,119) | \$ (240,378) | \$ (226,341) | \$ 72,446 | \$ 35,358 |
| Per Common Share: | | | | | | | | |
| Net investment income (loss) ¹ | \$ 0.66 | \$ 0.70 | \$ 0.19 | \$ 0.14 | \$ 0.42 | \$ 0.02 | \$ (0.03) | \$ 0.05 |
| Net income (loss) | \$ 6.49 | \$ 11.69 | \$ 12.20 | \$ (1.96) | \$ (19.92) | \$ (18.72) | \$ 5.98 | \$ 2.92 |
| NAV | \$ 170.10 | \$ 164.13 | \$ 152.74 | \$ 140.83 | \$ 141.87 | \$ 166.49 | \$ 185.45 | \$ 179.76 |

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, commencing with the first fiscal quarter of 2023, increased as a result of changes in the global investment portfolio as a result of the changes made to the investment portfolio managers, completed during the fourth quarter of fiscal 2022. 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.

Share Data

As at June 30, 2023, 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 11,595,748 (March 31, 2023 - 11,600,648) Common Shares.

Normal Course Issuer Bid

On March 9, 2023 the Company renewed its NCIB. The NCIB provided that the Company may, during the 12-month period commencing March 9, 2023 and ending March 8, 2024, purchase up to 580,102 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 three-month period ended June 30, 2023, 4,900 (2023 - 18,900) shares were purchased under the NCIB at an average price of \$102.24 (2023 - \$92.71) per share for a total consideration of \$501,000 (2023 - \$1,753,000).

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MANAGEMENT'S DISCUSSION & ANALYSIS

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.

An additional Common Share dividend of \$0.25 (fiscal 2023 - \$nil) per Common Share was paid in the first quarter of fiscal 2024 as net investment income per Common Share for fiscal 2023 was greater 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 year first fiscal quarter, the Board of Directors declared a special cash dividend of \$4.50 per Common Share that was paid 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.

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.

UNITED CORPORATIONS LIMITED

STATEMENTS OF FINANCIAL POSITION

(Unaudited)

(in thousands of Canadian dollars)

| | June 30 2023 | March 31 2023 |
|---|---------------------|---------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 61,682 | \$ 66,438 |
| Investments (Note 4) | 1,949,096 | 1,861,226 |
| Receivable in respect of investments sold | 3,590 | 9,136 |
| Dividends and interest receivable | 1,025 | 2,322 |
| Income taxes receivable | 9,836 | 10,069 |
| Other assets | 2,803 | 2,659 |
| | 2,028,032 | 1,951,850 |
| LIABILITIES | | |
| Accrued expenses | 2,995 | 2,628 |
| Payable in respect to investments purchased | 4,608 | 6,806 |
| Dividends payable | 3,573 | 3,575 |
| Deferred tax liabilities | 36,695 | 27,062 |
| | 47,871 | 40,071 |
| NET ASSETS | \$ 1,980,161 | \$ 1,911,779 |
| SHAREHOLDERS' EQUITY | | |
| Share capital (Note 5) | \$ 514,751 | \$ 514,966 |
| Retained earnings | 1,465,410 | 1,396,813 |
| TOTAL SHAREHOLDERS' EQUITY | \$ 1,980,161 | \$ 1,911,779 |

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

UNITED CORPORATIONS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

Unaudited

(in thousands of Canadian dollars)

| | Three months ended | |
|---|--------------------|---------------------|
| | June 30 | |
| | 2023 | 2022 |
| INCOME | | |
| Dividends | | |
| Foreign | \$ 11,794 | \$ 9,839 |
| Canadian | 844 | 706 |
| | 12,638 | 10,545 |
| Interest and securities lending income | 767 | 163 |
| Other net fair value changes in investments (Note 6) | 77,984 | (282,984) |
| | 91,389 | (272,276) |
| EXPENSES | | |
| Investment management and administrative costs (Note 7) | 2,655 | 2,785 |
| Transfer, registrar and custody fees | 212 | 119 |
| Directors' and officer's remuneration | 185 | 177 |
| Office and miscellaneous | 142 | 116 |
| Professional fees | 29 | 24 |
| | 3,223 | 3,221 |
| INCOME (LOSS) BEFORE INCOME TAXES | 88,166 | (275,497) |
| Provision for (recovery of) income taxes | 12,811 | (35,119) |
| NET INCOME (LOSS) | \$ 75,355 | \$ (240,378) |
| EARNINGS (LOSS) PER COMMON SHARE - BASIC AND DILUTED | \$ 6.49 | \$ (19.92) |

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

UNITED CORPORATIONS LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

UNAUDITED

(in thousands of Canadian dollars)

| | Share Capital | Retained Earnings | Total |
|---|-------------------|----------------------|---------------------|
| At April 1, 2023 | \$ 514,966 | \$ 1,396,813 | \$ 1,911,779 |
| Net income for the period | — | 75,355 | 75,355 |
| Dividends | | | |
| First Preferred Shares | — | (19) | (19) |
| Second Preferred Shares | — | (75) | (75) |
| Common Shares | — | (6,378) | (6,378) |
| Repurchase and cancellation of common shares (Note 5) | (215) | (286) | (501) |
| At June 30, 2023 | \$ 514,751 | \$ 1,465,410 | \$ 1,980,161 |
| | | | |
| At April 1, 2022 | \$ 535,939 | \$ 1,482,860 | \$ 2,018,799 |
| Net loss for the period | — | (240,378) | (240,378) |
| Dividends | | | |
| First Preferred Shares | — | (19) | (19) |
| Second Preferred Shares | — | (75) | (75) |
| Common Shares | — | (57,911) | (57,911) |
| Repurchase and cancellation of common shares (Note 5) | (830) | (923) | (1,753) |
| At June 30, 2022 | \$ 535,109 | \$ 1,183,554 | \$ 1,718,663 |

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

UNITED CORPORATIONS LIMITED

STATEMENT OF CASH FLOWS

UNAUDITED

(in thousands of Canadian dollars)

| | Three months ended | |
|--|--------------------|------------------|
| | June 30 | |
| | 2023 | 2022 |
| Net inflow (outflow) of cash related to the following activities: | | |
| Operating | | |
| Net Income (loss) | \$ 75,355 | \$ (240,378) |
| Adjustments for: | | |
| Other net fair value changes in investments | (77,984) | 282,984 |
| Purchases of investments | (166,557) | (181,158) |
| Proceeds from sale of investments | 160,020 | 177,156 |
| Dividends and interest receivable | 1,297 | 606 |
| Deferred taxes | 9,633 | (35,396) |
| Net change in other assets and liabilities | 455 | (3,764) |
| | 2,219 | 50 |
| Financing | | |
| Dividends paid to shareholders | (6,474) | (3,716) |
| Repurchase of Common Shares | (501) | (1,753) |
| | (6,975) | (5,469) |
| Net decrease in cash and cash equivalents | (4,756) | (5,419) |
| Cash and cash equivalents at beginning of the period | 66,438 | 68,404 |
| Cash and cash equivalents at end of the period | \$ 61,682 | \$ 62,985 |
| Interest received | \$ 609 | \$ 43 |
| Dividends received, net of withholding taxes | 12,034 | 9,586 |
| Income taxes paid | 1,200 | 2,000 |

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

UNITED CORPORATIONS LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

(Unaudited, all dollar figures in thousand's of Canadian, except per share amounts)

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 August 1, 2023.

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, 2023.

3. Critical accounting estimates and judgements

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 June 30, 2023, the Company had \$1,949,096 (March 31, 2023 - \$1,861,226) of Level 1 equity investments. There were no year-to-date transfers between Level 1, 2 or 3 equity investments.

UNITED CORPORATIONS LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

(Unaudited, all dollar figures in thousand's of Canadian, except per share amounts)

5. Share capital

The share capital of the Company is as follows:

| | June 30, 2023 | | | March 31, 2023 | | |
|-------------------------|---------------|---------------------------|------------|---------------------------|----|------------|
| | 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 | 11,595,748 | 508,632 | 11,600,648 | | 508,847 |
| Total | | | \$ 514,751 | | | \$ 514,966 |

On March 9, 2023, the Company renewed its NCIB. The NCIB provided the Company may, during the 12-month period commencing March 9, 2023 and ending March 8, 2024, purchase up to 580,102 Common Shares. The price which the Company will pay for Common Shares will be the market price at the time of acquisition.

For the three-month period ended June 30, 2023, 4,900 (2023 – 18,900) shares were purchased under the NCIB at an average price of \$102.24 (2023 - \$92.71) per share for a total consideration of \$501,000 (2023 -\$1,753,000). 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 is as follows:

| | June 30, 2023 | | March 31, 2023 | |
|---|---------------------|------------------|---------------------|------------------|
| | 3-Month Period | | 12-Month Period | |
| | Number of Shares | Share Capital | Number of Shares | Share Capital |
| Common Shares | | | | |
| Balance, beginning of the period | 11,600,648 | \$ 508,847 | 12,078,793 | \$ 529,820 |
| Repurchase and cancellation of Common Shares | (4,900) | (215) | (478,145) | (20,973) |
| Balance, end of the period | 11,595,748 | \$ 508,632 | 11,600,648 | \$ 508,847 |

6. Other net fair value changes in investments

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

| | Three months ended June 30 | |
|---------------------------------------|----------------------------|--------------|
| | 2023 | 2022 |
| Net realized gain (loss) | \$ 3,824 | \$ (14,965) |
| Net change in unrealized appreciation | 74,160 | (268,019) |
| | \$ 77,984 | \$ (282,984) |

UNITED CORPORATIONS LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

(Unaudited, all dollar figures in thousand's of Canadian, except per share amounts)

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 June 30, 2023 of \$54,929 (March 31, 2023 - \$57,104). Dividend income from Algoma for the three months ended June 30, 2023 amounted to \$653 (2023 - \$616).

E-L Financial holds a 54.9% 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 ended June 30, 2023 amounted to \$542 (2023 - \$504).

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 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 August 1, 2023, with a record and payable date of November 3, 2023 and November 15, 2023, 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 JUNE 30, 2023

(Unaudited)

| <u>Number Shares</u> | | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|--------------------------|---|-------------|---------------------------|------------------------------------|
| | | (000's) | | |
| | United States | | | |
| 2,782 | 3M Company | \$ 364 | \$ 369 | |
| 8,538 | Abbott Laboratories | 1,216 | 1,232 | |
| 59,730 | AbbVie Inc. | 11,450 | 10,655 | |
| 13,890 | Adobe Inc. | 7,846 | 8,993 | |
| 7,745 | Advanced Micro Devices, Inc. | 661 | 1,168 | |
| 4,920 | Aflac Incorporated | 397 | 455 | |
| 1,590 | Air Products and Chemicals, Inc. | 478 | 631 | |
| 1,100 | Albermarle Corporation | 292 | 325 | |
| 1,179 | Align Technology, Inc. | 566 | 552 | |
| 3,366 | Alliant Energy Corporation | 239 | 234 | |
| 1,596 | Allstate Corporation (The) | 243 | 230 | |
| 483 | Alnylam Pharmaceuticals, Inc. | 122 | 121 | |
| 241,061 | Alphabet Inc. Class A | 24,891 | 38,204 | |
| 95,294 | Alphabet Inc. Class C | 11,330 | 15,263 | |
| 14,261 | Altria Group, Inc. | 871 | 855 | |
| 208,655 | Amazon.com, Inc. | 35,976 | 36,013 | |
| 2,893 | American Express Company | 607 | 667 | |
| 1,713 | American International Group, Inc. | 121 | 131 | |
| 763 | American Water Works Company, Inc. | 145 | 144 | |
| 1,334 | Ameriprise Financial, Inc. | 443 | 587 | |
| 541 | AmerisourceBergen Corporation | 125 | 138 | |
| 37,542 | AMETEK, Inc. | 5,863 | 8,046 | |
| 3,721 | Amgen Inc. | 1,115 | 1,094 | |
| 4,150 | Amphenol Corporation | 390 | 467 | |
| 66,335 | Analog Devices, Inc. | 14,411 | 17,110 | |
| 478 | Ansys, Inc. | 140 | 209 | |
| 2,043 | Apollo Global Management, Inc. | 143 | 208 | |
| 104,385 | Apple Inc. | 16,490 | 26,808 | |
| 30,248 | Applied Materials, Inc. | 5,245 | 5,789 | |
| 3,481 | Aramark Corporation | 149 | 198 | |
| 1,529 | Assurant, Inc. | 220 | 255 | |
| 1,270 | Autodesk, Inc. | 333 | 344 | |
| 2,460 | Automatic Data Processing, Inc. | 666 | 716 | |
| 140 | AutoZone, Inc. | 351 | 462 | |
| 1,131 | Avalonbay Communities, Inc. | 254 | 283 | |
| 289,628 | Avantor, Inc. | 8,535 | 7,876 | |
| 697 | Avery Dennison Corporation | 149 | 159 | |
| 31,447 | Bank of America Corporation (The) | 1,204 | 1,195 | |
| 4,354 | Baxter International Inc. | 239 | 263 | |
| 725 | Becton, Dickinson and Company | 249 | 253 | |
| 5,805 | Berkshire Hathaway Inc. | 2,454 | 2,621 | |
| 83,583 | Berry Global Group, Inc. | 6,612 | 7,120 | |
| 1,520 | Biogen Inc. | 405 | 573 | |
| 405 | BlackRock, Inc. | 359 | 371 | |
| 2,886 | Blackstone Inc. | 344 | 355 | |
| 1,937 | Block, Inc. | 157 | 171 | |
| 2,720 | Boeing Company (The) | 547 | 760 | |
| 199 | Booking Holdings Inc. | 525 | 711 | |
| 1,867 | Booz Allen Hamilton Holding Corporation | 256 | 276 | |
| 5,639 | Boston Properties, Inc. | 373 | 430 | |

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023

(Unaudited)

| <u>Number Shares</u> | | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|--------------------------|--|-------------|---------------------------|------------------------------------|
| | | (000's) | | |
| | United States (continued) | | | |
| 12,089 | Boston Scientific Corporation | \$ 674 | \$ 866 | |
| 8,640 | Broadcom Inc. | 5,012 | 9,923 | |
| 3,970 | Brown & Brown, Inc. | 290 | 362 | |
| 1,443 | Brown-Forman Corporation - Class B | 125 | 128 | |
| 864 | Bunge Limited | 109 | 108 | |
| 1,630 | Cadence Design Systems, Inc. | 327 | 506 | |
| 2,392 | Caesars Entertainment, Inc. | 138 | 161 | |
| 854 | Camden Property Trust | 121 | 123 | |
| 1,108 | Cardinal Health, Inc. | 124 | 139 | |
| 3,367 | Carlyle Group Inc. (The) | 119 | 142 | |
| 84,889 | Carrier Global Corporation | 4,225 | 5,587 | |
| 2,126 | Catalent, Inc. | 114 | 122 | |
| 3,208 | Caterpillar Inc. | 876 | 1,045 | |
| 1,107 | CDW Corporation of Delaware | 257 | 269 | |
| 1,731 | Celanese Corporation | 240 | 265 | |
| 4,178 | Centene Corporation | 357 | 373 | |
| 3,173 | CenterPoint Energy, Inc. | 121 | 122 | |
| 2,174 | Ceridian HCM Holding Inc. | 147 | 193 | |
| 1,348 | CF Industries Holdings, Inc. | 118 | 124 | |
| 8,740 | Charles Schwab Corporation (The) | 606 | 656 | |
| 622 | Charter Communications, Inc. | 272 | 303 | |
| 61,552 | Chesapeake Energy Corporation | 6,459 | 6,819 | |
| 10,059 | Chevron Corporation | 2,114 | 2,096 | |
| 9,209 | Chewy, Inc. | 307 | 481 | |
| 338 | Chipotle Mexican Grill, Inc. | 636 | 957 | |
| 43,747 | Church & Dwight Co., Inc. | 4,677 | 5,805 | |
| 2,040 | Cigna Corporation | 618 | 758 | |
| 20,677 | Cisco Systems, Inc. | 1,221 | 1,416 | |
| 181,153 | Citigroup Inc. | 12,489 | 11,043 | |
| 68,808 | Citizens Financial Group, Inc. | 2,341 | 2,376 | |
| 41,184 | CME Group Inc. | 9,993 | 10,103 | |
| 24,506 | Coca-Cola Co. (The) | 1,878 | 1,954 | |
| 7,251 | Cognizant Technology Solutions Corporation | 586 | 627 | |
| 4,787 | Coinbase Global, Inc. | 244 | 453 | |
| 6,170 | Colgate-Palmolive Company | 570 | 629 | |
| 24,224 | Comcast Corporation Class A | 981 | 1,333 | |
| 46,897 | Concentrix Corporation | 6,907 | 5,014 | |
| 7,023 | ConocoPhillips | 928 | 963 | |
| 1,898 | Consolidated Edison, Inc. | 237 | 227 | |
| 1,148 | Constellation Brands, Inc. | 368 | 374 | |
| 3,874 | Constellation Energy Corporation | 290 | 470 | |
| 4,086 | Copart, Inc. | 299 | 493 | |
| 5,620 | Corteva, Inc. | 411 | 426 | |
| 56,996 | CoStar Group, Inc. | 6,152 | 6,716 | |
| 28,487 | Costco Wholesale Corporation | 14,907 | 20,306 | |
| 10,239 | Coterra Energy Inc. | 342 | 343 | |
| 4,746 | Crown Castle Inc. | 718 | 716 | |
| 128,181 | CSX Corporation | 5,301 | 5,787 | |
| 580 | Cummins Inc. | 146 | 188 | |
| 2,705 | CVS Health Corporation | 244 | 248 | |

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023

(Unaudited)

| <u>Number Shares</u> | | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|----------------------------------|---|-------------|---------------------------|------------------------------------|
| | | (000's) | | |
| United States (continued) | | | | |
| 3,390 | D.R. Horton, Inc..... | \$ 315 | \$ 546 | |
| 39,301 | Danaher Corporation..... | 12,580 | 12,488 | |
| 1,163 | Datadog Inc..... | 108 | 151 | |
| 1,510 | Davita Inc..... | 144 | 201 | |
| 28,433 | Deere & Company..... | 9,062 | 15,253 | |
| 3,693 | Dentsply Sirona Inc..... | 154 | 196 | |
| 1,956 | Devon Energy Corporation..... | 123 | 125 | |
| 1,345 | DexCom, Inc..... | 149 | 229 | |
| 1,830 | Digital Realty Trust, Inc..... | 243 | 276 | |
| 92,870 | Disney (Walt) Company..... | 14,257 | 10,978 | |
| 5,452 | DoorDash, Inc..... | 387 | 552 | |
| 876 | Dover Corporation..... | 149 | 171 | |
| 4,465 | Dow Inc..... | 292 | 315 | |
| 1,709 | DTE Energy Company..... | 250 | 249 | |
| 1,381 | DuPont de Nemours, Inc..... | 121 | 131 | |
| 3,631 | Dynatrace, Inc..... | 154 | 247 | |
| 5,879 | eBay Inc..... | 348 | 348 | |
| 703 | Ecolab Inc..... | 198 | 174 | |
| 2,638 | Edison International..... | 236 | 243 | |
| 47,338 | Edwards Lifesciences Corporation..... | 5,214 | 5,912 | |
| 21,524 | Elanco Animal Health Incorporated..... | 243 | 287 | |
| 2,880 | Electronic Arts Inc..... | 451 | 495 | |
| 1,565 | Elevance Health, Inc..... | 934 | 921 | |
| 61,209 | Eli Lilly and Company..... | 14,981 | 38,006 | |
| 1,083 | Emerson Electric Co..... | 118 | 130 | |
| 2,809 | Entergy Corporation..... | 390 | 362 | |
| 2,456 | EOG Resources, Inc..... | 363 | 372 | |
| 5,709 | EQT Corporation..... | 230 | 311 | |
| 567 | Equifax Inc..... | 152 | 177 | |
| 618 | Equinix, Inc..... | 592 | 641 | |
| 1,407 | Equity LifeStyle Properties, Inc..... | 126 | 125 | |
| 1,525 | Equity Residential..... | 126 | 133 | |
| 4,804 | Essential Utilities, Inc..... | 261 | 254 | |
| 428 | Essex Property Trust, Inc..... | 126 | 133 | |
| 20,748 | Estee Lauder Companies Inc. (The)..... | 5,297 | 5,395 | |
| 4,481 | Etsy, Inc..... | 738 | 502 | |
| 4,698 | Evergy, Inc..... | 363 | 363 | |
| 8,915 | Exelon Corporation..... | 491 | 481 | |
| 971 | Expedia Group, Inc..... | 113 | 141 | |
| 1,145 | Expeditors International of Washington..... | 141 | 184 | |
| 1,147 | Extra Space Storage Inc..... | 224 | 226 | |
| 22,521 | Exxon Mobil Corporation..... | 2,432 | 3,198 | |
| 307 | Factset Research Systems Inc..... | 147 | 163 | |
| 289 | Fair Isaac Corporation..... | 149 | 310 | |
| 1,352 | FedEx Corporation..... | 286 | 444 | |
| 3,642 | Fifth Third Bancorp..... | 120 | 126 | |
| 76,671 | Fiserv, Inc..... | 10,931 | 12,806 | |
| 4,256 | Fortinet, Inc..... | 289 | 426 | |
| 9,329 | Franklin Resources, Inc..... | 282 | 330 | |
| 10,333 | Freeport-McMoRan Inc..... | 436 | 547 | |

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023

(Unaudited)

| <u>Number Shares</u> | | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|--------------------------|---|-------------|---------------------------|------------------------------------|
| | | (000's) | | |
| | United States (continued) | | | |
| 1,929 | Gaming and Leisure Properties, Inc. | \$ 122 | \$ 124 | |
| 2,079 | GE HealthCare Technologies Inc. | 145 | 224 | |
| 847 | Generac Holdings Inc. | 117 | 167 | |
| 1,301 | General Dynamics Corporation | 370 | 371 | |
| 6,238 | General Electric Company | 524 | 907 | |
| 5,530 | General Mills, Inc. | 458 | 562 | |
| 225,200 | Genpact Ltd. | 11,854 | 11,202 | |
| 9,943 | Gilead Sciences, Inc. | 774 | 1,015 | |
| 1,986 | Goldman Sachs Group, Inc. | 836 | 848 | |
| 3,100 | Halliburton Company | 116 | 135 | |
| 4,300 | Hartford Financial Services Group, Inc. (The) | 386 | 410 | |
| 1,092 | HCA Healthcare, Inc. | 301 | 439 | |
| 1,081 | Hershey Company (The) | 351 | 357 | |
| 910 | Hess Corporation | 146 | 164 | |
| 15,588 | Hewlett Packard Enterprise Company | 292 | 347 | |
| 643 | Hilton Worldwide Holdings Inc. | 113 | 124 | |
| 1,078 | Hologic, Inc. | 114 | 116 | |
| 5,940 | Home Depot, Inc. (The) | 2,359 | 2,443 | |
| 3,680 | Honeywell International Inc. | 895 | 1,011 | |
| 3,353 | Howmet Aerospace Inc. | 144 | 220 | |
| 10,132 | HP Inc. | 373 | 412 | |
| 377 | Hubspot, Inc. | 137 | 266 | |
| 1,084 | Humana Inc. | 619 | 642 | |
| 1,370 | Huntington Ingalls Industries, Inc. | 367 | 413 | |
| 5,460 | International Business Machines Corporation (The) | 883 | 967 | |
| 283 | IDEXX Laboratories, Inc. | 142 | 188 | |
| 2,280 | Illinois Tool Works Inc. | 602 | 755 | |
| 4,416 | Incyte Corporation | 370 | 364 | |
| 17,496 | Intel Corporation | 762 | 775 | |
| 3,340 | Intercontinental Exchange, Inc. | 439 | 500 | |
| 2,924 | International Paper Company (The) | 122 | 123 | |
| 32,979 | Intuit Inc. | 17,439 | 20,006 | |
| 16,772 | Intuitive Surgical, Inc. | 5,393 | 7,593 | |
| 1,171 | IPG Photonics Corporation | 148 | 211 | |
| 1,380 | IQVIA Holdings Inc. | 320 | 411 | |
| 1,694 | Iron Mountain Inc. | 121 | 127 | |
| 611 | J.M. Smucker Company (The) | 118 | 119 | |
| 115,479 | Johnson & Johnson | 24,596 | 25,307 | |
| 32,356 | Jones Lang LaSalle Incorporated | 6,632 | 6,674 | |
| 16,215 | JPMorgan Chase & Co. | 2,679 | 3,122 | |
| 7,750 | Juniper Networks, Inc. | 290 | 321 | |
| 1,402 | Kellogg Company (The) | 122 | 125 | |
| 2,920 | Kimberly-Clark Corporation | 441 | 534 | |
| 27,736 | Kinder Morgan, Inc. | 628 | 632 | |
| 6,720 | KKR & Co. Inc. | 447 | 498 | |
| 199 | KLA Corporation | 120 | 128 | |
| 4,317 | Kroger Co. (The) | 266 | 269 | |
| 1,088 | Lam Research Corporation | 582 | 926 | |
| 2,729 | Las Vegas Sands Corporation | 156 | 210 | |
| 835 | Lear Corporation | 145 | 159 | |

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023

(Unaudited)

| <u>Number Shares</u> | | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|--------------------------|--|-------------|---------------------------|------------------------------------|
| | | (000's) | | |
| | United States (continued) | | | |
| 76,553 | Leidos Holdings, Inc. | \$ 8,930 | \$ 8,968 | |
| 3,710 | Liberty Media Corp-Formula One | 293 | 370 | |
| 1,710 | Lockheed Martin Corporation | 963 | 1,042 | |
| 1,804 | Lowe's Companies, Inc. | 484 | 539 | |
| 1,058 | LPL Financial Holdings, Inc. | 264 | 305 | |
| 1,335 | Lululemon Athletica Inc. | 542 | 669 | |
| 2,499 | LyondellBasell Industries N.V. Class A | 274 | 304 | |
| 761 | M&T Bank Corporation | 123 | 125 | |
| 3,770 | Marathon Petroleum Corporation | 383 | 582 | |
| 2,230 | Marriott International, Inc. Class A | 476 | 542 | |
| 3,240 | Marsh & McLennan Companies, Inc | 666 | 807 | |
| 1,431 | Marvell Technology, Inc. | 114 | 113 | |
| 4,470 | MasterCard, Inc. Class A | 1,939 | 2,328 | |
| 4,460 | McDonald's Corporation | 1,337 | 1,762 | |
| 1,000 | McKesson Corporation | 380 | 566 | |
| 11,968 | Medical Properties Trust, Inc. | 117 | 147 | |
| 461 | MercadoLibre, Inc. | 654 | 723 | |
| 15,104 | Merck & Co., Inc. | 1,558 | 2,308 | |
| 72,506 | Meta Platforms, Inc. Class A | 20,532 | 27,549 | |
| 1,783 | MetLife, Inc. | 118 | 133 | |
| 5,664 | Microchip Technology Incorporated | 511 | 672 | |
| 1,567 | Micron Technology, Inc. | 121 | 131 | |
| 147,946 | Microsoft Corporation | 37,585 | 66,705 | |
| 668 | Molina Healthcare, Inc. | 249 | 266 | |
| 92,103 | Mondelez International, Inc. | 7,042 | 8,895 | |
| 653 | MongoDB, Inc. | 128 | 355 | |
| 2,354 | Monster Beverage Corporation | 141 | 179 | |
| 683 | Moody's Corporation | 274 | 314 | |
| 2,717 | Mosaic Company (The) | 122 | 126 | |
| 1,250 | Motorola Solutions, Inc. | 359 | 485 | |
| 600 | MSCI Inc. | 372 | 373 | |
| 2,322 | Nasdaq, Inc. | 149 | 153 | |
| 18,752 | Netflix, Inc. | 9,958 | 10,936 | |
| 2,190 | Newmont Corporation | 120 | 124 | |
| 6,613 | News Corporation Class A | 150 | 171 | |
| 92,478 | Nike, Inc. Class B | 13,441 | 13,514 | |
| 4,177 | NiSource Inc. | 143 | 151 | |
| 421 | Norfolk Southern Corporation | 121 | 126 | |
| 9,725 | Northrop Grumman Corporation | 6,152 | 5,869 | |
| 25,723 | NVIDIA Corporation | 3,998 | 14,407 | |
| 27 | NVR, Inc. | 150 | 227 | |
| 5,884 | Occidental Petroleum Corporation | 452 | 458 | |
| 768 | Old Dominion Freight Line, Inc. | 283 | 376 | |
| 1,582 | Omnicom Group Inc. | 148 | 199 | |
| 6,361 | ON Semiconductor Corporation | 468 | 797 | |
| 9,663 | Oracle Corporation | 970 | 1,524 | |
| 450 | O'Reilly Automotive, Inc. | 393 | 569 | |
| 1,049 | Otis Worldwide Corporation | 114 | 124 | |
| 5,370 | PACCAR Inc. | 400 | 595 | |
| 12,934 | Palantir Technologies Inc. Class A | 115 | 263 | |

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023

(Unaudited)

| <u>Number Shares</u> | | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|----------------------------------|--------------------------------------|-------------|---------------------------|------------------------------------|
| | | (000's) | | |
| United States (continued) | | | | |
| 596 | Palo Alto Networks, Inc. | \$ 112 | \$ 202 | |
| 1,120 | Parker-Hannifin Corporation | 405 | 578 | |
| 1,674 | Paychex, Inc. | 239 | 248 | |
| 2,781 | PayPal Holdings, Inc. | 243 | 246 | |
| 8,403 | PepsiCo, Inc. | 1,768 | 2,061 | |
| 231,543 | PG&E Corporation | 4,840 | 5,297 | |
| 10,498 | Philip Morris International Inc. | 1,225 | 1,357 | |
| 3,570 | Phillips 66 | 360 | 451 | |
| 168,439 | Pinterest, Inc. Class A | 9,259 | 6,097 | |
| 1,349 | Pioneer Natural Resources Company | 356 | 370 | |
| 2,308 | PNC Financial Services Group, Inc. | 364 | 385 | |
| 2,260 | PPG Industries, Inc. | 367 | 444 | |
| 10,430 | PPL Corporation | 365 | 365 | |
| 13,451 | Procter & Gamble Co. (The) | 2,551 | 2,702 | |
| 4,684 | Progressive Corporation (The) | 694 | 821 | |
| 6,935 | Prologis, Inc. | 1,012 | 1,126 | |
| 1,033 | Prudential Financial, Inc. | 111 | 121 | |
| 3,317 | Public Service Enterprise Group Inc. | 260 | 275 | |
| 3,526 | Qorvo, Inc. | 435 | 476 | |
| 3,150 | QUALCOMM Incorporated | 490 | 496 | |
| 34,457 | Quest Diagnostics | 6,275 | 6,412 | |
| 7,960 | Raytheon Technologies Corporation | 1,015 | 1,032 | |
| 3,060 | Regency Centers Corporation | 245 | 250 | |
| 750 | Regeneron Pharmaceuticals, Inc. | 637 | 714 | |
| 5,097 | Regions Financial Corporation | 120 | 120 | |
| 427 | ResMed Inc. | 122 | 124 | |
| 25,784 | Rockwell Automation Inc. | 9,071 | 11,247 | |
| 830 | Roper Technologies, Inc. | 480 | 528 | |
| 2,680 | Ross Stores, Inc. | 303 | 398 | |
| 26,497 | S&P Global Inc. | 13,524 | 14,064 | |
| 381,127 | Sabre Corporation | 6,515 | 1,610 | |
| 32,829 | Salesforce, Inc. | 6,935 | 9,183 | |
| 817 | SBA Communications Corporation | 246 | 251 | |
| 121,576 | Schlumberger Limited | 3,968 | 7,907 | |
| 2,089 | SEI Investments Company | 139 | 165 | |
| 9,098 | ServiceNow, Inc. | 4,918 | 6,769 | |
| 763 | Sherwin-Williams Company | 247 | 268 | |
| 2,799 | Simon Property Group, Inc. | 386 | 428 | |
| 3,532 | Skyworks Solutions, Inc. | 442 | 518 | |
| 9,361 | Snap Inc. | 100 | 147 | |
| 1,549 | Snowflake Inc. Class A | 304 | 361 | |
| 9,173 | Southern Company | 798 | 853 | |
| 1,136 | Stanley Black & Decker, Inc. | 120 | 141 | |
| 7,040 | Starbucks Corporation | 764 | 923 | |
| 1,657 | State Street Corporation | 139 | 161 | |
| 1,480 | Steel Dynamics, Inc. | 144 | 213 | |
| 473 | Steris Corporation | 115 | 141 | |
| 2,059 | Stryker Corporation | 617 | 832 | |
| 812 | Sun Communities, Inc. | 141 | 140 | |
| 13,173 | Synopsys, Inc. | 3,153 | 7,594 | |

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023

(Unaudited)

| <u>Number Shares</u> | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|---|-------------|---------------------------|------------------------------------|
| | (000's) | | |
| United States (continued) | | | |
| 4,440 T-Mobile US, Inc. | \$ 698 | \$ 816 | |
| 2,969 T. Rowe Price Group, Inc. | 424 | 440 | |
| 801 Take-Two Interactive Software, Inc. | 116 | 156 | |
| 70,677 TD Synnex Corporation | 9,217 | 8,796 | |
| 2,754 Teradyne, Inc. | 294 | 406 | |
| 13,095 Tesla, INC. | 2,572 | 4,538 | |
| 5,467 Texas Instruments Incorporated | 1,247 | 1,303 | |
| 1,900 Travelers Companies, Inc. T(he) | 437 | 437 | |
| 14,300 Thermo Fisher Scientific Inc. | 7,221 | 9,878 | |
| 7,620 TJX Companies, Inc. (The) | 572 | 855 | |
| 4,503 Trade Desk Inc. (The) | 394 | 460 | |
| 60,578 Tradeweb Markets Inc. | 4,469 | 5,492 | |
| 195 TransDigm Group Incorporated | 140 | 231 | |
| 1,857 TransUnion | 150 | 192 | |
| 9,700 Truist Financial Corporation | 355 | 390 | |
| 39,776 Tyson Foods, Inc. Class A | 2,635 | 2,688 | |
| 12,163 U.S. Bancorp | 476 | 532 | |
| 9,805 Uber Technologies, Inc. | 292 | 353 | |
| 2,193 UDR, Inc. | 122 | 125 | |
| 962 Ulta Beauty, Inc. | 465 | 599 | |
| 3,498 Union Pacific Corporation | 954 | 948 | |
| 441 United Therapeutics Corporation | 126 | 129 | |
| 20,629 UnitedHealth Group Incorporated | 9,797 | 13,128 | |
| 2,960 Valero Energy Corporation | 357 | 460 | |
| 1,992 Ventas, Inc. | 123 | 125 | |
| 2,027 VeriSign, Inc. | 439 | 606 | |
| 55,192 Verisk Analytics Inc. Class A | 9,630 | 16,517 | |
| 42,599 Vertex Pharmaceuticals, Inc. | 10,594 | 19,848 | |
| 9,386 Viatis Inc. | 121 | 124 | |
| 52,867 Visa Inc. | 14,352 | 16,623 | |
| 1,620 Vulcan Materials Company | 365 | 483 | |
| 9,632 Walgreen Boots Alliance Inc. | 371 | 363 | |
| 8,659 Walmart Inc. | 1,568 | 1,802 | |
| 16,332 Warner Bros. Discovery, Inc. | 248 | 271 | |
| 3,130 Waste Management, Inc. | 533 | 719 | |
| 2,779 Wayfair, Inc. Class A | 123 | 239 | |
| 4,166 WEC Energy Group Inc. | 489 | 487 | |
| 22,412 Wells Fargo & Company | 1,209 | 1,266 | |
| 5,187 Welltower Inc. | 432 | 556 | |
| 913 West Pharmaceutical Services, Inc. | 282 | 462 | |
| 794 Westlake Corporation | 114 | 126 | |
| 239,126 WestRock Company | 12,654 | 9,204 | |
| 3,127 Weyerhaeuser Company | 127 | 139 | |
| 1,461 Workday, Inc. | 343 | 437 | |
| 2,685 WP CAREY INC | 247 | 240 | |
| 1,912 Wynn Resorts, Limited | 158 | 267 | |
| 3,020 Yum! Brands, Inc. | 449 | 554 | |

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023

(Unaudited)

| <u>Number Shares</u> | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|---|----------------|---------------------------|------------------------------------|
| | (000's) | | |
| United States (continued) | | | |
| 394 Zebra Technologies Corporation..... | \$ 142 | \$ 154 | |
| 27,884 Zimmer Biomet Holdings, Inc. | 4,352 | 5,375 | |
| 26,782 Zoetis Inc. | 5,941 | 6,106 | |
| | <u>756,340</u> | <u>936,488</u> | 48.0 |
| Europe, excluding United Kingdom | | | |
| 4,078 ABB Limited..... | 141 | 212 | |
| 10,598 ABN AMRO Bank N.V. | 138 | 218 | |
| 35,726 Accenture plc Class A..... | 13,363 | 14,596 | |
| 15,298 Adevinta ASA..... | 138 | 133 | |
| 1,720 Adidas AG..... | 280 | 443 | |
| 6,900 Adyen N.V. | 16,797 | 15,806 | |
| 28,999 Aena SME, S.A. | 5,676 | 6,200 | |
| 5,391 AerCap Holdings N.V. | 290 | 453 | |
| 21,305 Air Liquide S.A. | 3,728 | 5,053 | |
| 961 Airbus SE..... | 147 | 184 | |
| 92,254 Akzo Nobel N.V. | 9,227 | 9,957 | |
| 226,936 Alcon Inc. | 21,119 | 24,805 | |
| 2,238 Allegion plc..... | 285 | 356 | |
| 1,179 Allianz SE..... | 294 | 363 | |
| 299,123 Alstom SA..... | 10,958 | 11,805 | |
| 2,127 Amundi SA..... | 146 | 166 | |
| 1,610 Aon plc..... | 639 | 736 | |
| 9,103 ArcelorMittal S.A. | 301 | 328 | |
| 230 argenx SE..... | 122 | 118 | |
| 1,241 Arkema S.A. | 141 | 155 | |
| 34,739 ASML Holding N.V. | 28,524 | 33,286 | |
| 312,340 Atlas Copco AB Class A..... | 5,482 | 5,956 | |
| 198,495 Axa S.A. | 6,129 | 7,749 | |
| 1,144 Bâloise Holding AG..... | 229 | 222 | |
| 24,326 Banco Bilbao Vizcaya Argentaria, S.A. | 155 | 247 | |
| 46,081 Banco Santander, S.A. | 153 | 225 | |
| 5,542 BASF SE..... | 300 | 356 | |
| 5,438 Bayer AG..... | 381 | 400 | |
| 5,086 Bayerische Motoren Werke AG..... | 530 | 827 | |
| 2,067 BNP Paribas SA..... | 153 | 172 | |
| 75,270 CaixaBank, S.A. | 294 | 412 | |
| 246,620 Carrefour SA..... | 5,984 | 6,183 | |
| 25 Chocoladefabriken Lindt & Sprüngli AG..... | 453 | 563 | |
| 2,083 Cie Financiere Richemont SA..... | 299 | 467 | |
| 996 Coloplast A/S..... | 146 | 165 | |
| 17,485 Commerzbank AG..... | 147 | 256 | |
| 12,382 Crédit Agricole S.A. | 149 | 194 | |
| 4,382 Daimler Truck Holding AG..... | 137 | 208 | |
| 130,353 Danone S.A. | 9,538 | 10,571 | |
| 7,194 Danske Bank A/S..... | 142 | 232 | |
| 8,838 Dassault Systèmes SE..... | 442 | 519 | |
| 10,535 Davide Campari-Milano N.V. | 144 | 193 | |
| 1,780 Deutsche Börse AG..... | 391 | 434 | |

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023

(Unaudited)

| <u>Number Shares</u> | | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|---|---|-------------|---------------------------|------------------------------------|
| | | (000's) | | |
| Europe, excluding United Kingdom (continued) | | | | |
| 10,066 | Deutsche Post AG | \$ 412 | \$ 647 | |
| 22,830 | Deutsche Telekom AG | 528 | 658 | |
| 766 | D'leteren Group | 141 | 179 | |
| 3,074 | Dr. Ing. h.c. F. Porsche AG | 403 | 505 | |
| 1,752 | DSV A/S | 276 | 488 | |
| 20,588 | E.ON SE | 271 | 347 | |
| 3,502 | Eaton Corporation plc | 665 | 932 | |
| 36,371 | Embracer Group AB | 124 | 120 | |
| 1,640,167 | Enel S.p.A. | 15,553 | 14,613 | |
| 22,090 | Engie SA | 361 | 486 | |
| 201,293 | Epiroc Aktiebolag | 5,543 | 5,036 | |
| 3,225 | Equinor ASA | 122 | 124 | |
| 17,316 | Telefonaktiebolaget LM Ericsson | 121 | 124 | |
| 4,632 | Erste Group Bank AG | 149 | 215 | |
| 84,996 | EssilorLuxottica | 19,036 | 21,191 | |
| 1,959 | Eurazeo SE | 142 | 182 | |
| 29,515 | Fastighets AB Balder Class B | 147 | 143 | |
| 1,683 | Ferrari N.V. | 447 | 728 | |
| 5,172 | Fresenius Medical Care AG & Co. KGaA | 234 | 327 | |
| 455 | Geberit AG | 301 | 315 | |
| 13,656 | Genmab A/S | 6,807 | 6,849 | |
| 6,424 | Getlink S.E. | 137 | 145 | |
| 55 | Givaudan SA | 233 | 241 | |
| 5,777 | Gjensidige Forsikring ASA | 122 | 123 | |
| 4,900 | GN Store Nord A/S | 150 | 162 | |
| 1,473 | Groupe Bruxelles Lambert S.A. | 148 | 154 | |
| 1,600 | Hannover Rueck SE | 287 | 449 | |
| 2,375 | Heineken N.V. | 296 | 323 | |
| 48,775 | HelloFresh SE | 5,890 | 1,589 | |
| 240 | Hermès International S.A. | 400 | 690 | |
| 587,338 | Hexagon AB Class B | 9,875 | 9,567 | |
| 1,380 | Holcim Limited | 109 | 123 | |
| 47,246 | Iberdrola, S.A. | 619 | 816 | |
| 830 | IMCD N.V. | 146 | 158 | |
| 12,250 | Industria de Diseño Textil, S.A. | 352 | 627 | |
| 6,612 | Indutrade AB | 139 | 197 | |
| 13,575 | Infineon Technologies AG | 425 | 740 | |
| 11,833 | Infrastrutture Wireless Italiane S.p.A. | 150 | 206 | |
| 44,414 | ING Groep N.V. | 573 | 792 | |
| 20,988 | InPost S.A. | 156 | 301 | |
| 64,980 | Intesa Sanpaolo S.p.A. | 156 | 225 | |
| 14,410 | Investor AB Class B | 279 | 381 | |
| 4,689 | James Hardie Industries plc | 117 | 164 | |
| 5,990 | Johnson Controls International plc | 434 | 540 | |
| 2,260 | Julius Baer Group Ltd. | 149 | 188 | |
| 2,215 | KBC Group NV | 146 | 205 | |
| 16,274 | Kering SA | 12,364 | 11,886 | |
| 8,136 | Kinnevik AB Class B | 136 | 149 | |
| 1,703 | KONE OYJ | 115 | 118 | |
| 12,790 | Koninklijke Ahold Delhaize N.V. | 482 | 578 | |

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023

(Unaudited)

| <u>Number Shares</u> | | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|---|---|-------------|---------------------------|------------------------------------|
| | | (000's) | | |
| Europe, excluding United Kingdom (continued) | | | | |
| 336,203 | Koninklijke Philips N.V. | \$ 8,456 | \$ 9,620 | |
| 352 | Kuehne + Nagel International AG | 112 | 138 | |
| 3,031 | Legrand SA | 285 | 398 | |
| 52,540 | Linde plc | 21,693 | 26,524 | |
| 10,612 | Lonza Group AG | 7,566 | 8,368 | |
| 49,149 | L'Oréal S.A. | 21,921 | 30,322 | |
| 19,855 | LVMH Moët Hennessy Louis Vuitton SA | 16,988 | 24,751 | |
| 4,525 | Mercedes-Benz Group AG | 376 | 481 | |
| 7,868 | Mowi ASA | 142 | 165 | |
| 987 | Muenchener Rueckversicherungs-Gesellschaft AG | 297 | 490 | |
| 2,158 | Nemetschek SE | 139 | 214 | |
| 207 | Nestle S.A. | 35 | 33 | |
| 42,534 | Nordea Bank Abp | 569 | 612 | |
| 77,146 | Novartis AG | 8,832 | 10,264 | |
| 9,530 | Novo Nordisk A/S | 1,297 | 2,037 | |
| 530 | NXP Semiconductors N.V. | 113 | 144 | |
| 3,363 | OCI N.V. | 106 | 107 | |
| 22,767 | Orange S.A., | 304 | 352 | |
| 25,117 | Orkla ASA | 232 | 239 | |
| 1,780 | Pernod Ricard SA | 462 | 520 | |
| 6,880 | Prosus N.V. | 467 | 667 | |
| 2,266 | Publicis Groupe | 145 | 240 | |
| 40,228 | Roche Holding AG | 15,551 | 16,265 | |
| 1,255 | Rockwool A/S-B SHS | 286 | 430 | |
| 87,556 | RWE AG | 4,517 | 5,045 | |
| 93,031 | Ryanair Holdings plc ADR | 10,066 | 13,623 | |
| 2,940 | Safran SA | 422 | 609 | |
| 2,139 | SalMar ASA | 115 | 114 | |
| 15,222 | Sandvik AB (publ) | 292 | 393 | |
| 46,935 | Sanofi S.A. | 5,834 | 6,658 | |
| 39,645 | SAP ADR | 4,482 | 7,181 | |
| 76,095 | SAP SE | 11,690 | 13,766 | |
| 324 | Sartorius AG | 142 | 148 | |
| 89,611 | Schneider Electric SE | 16,507 | 21,547 | |
| 40,820 | SGS S.A. | 5,035 | 5,103 | |
| 6,226 | Siemens AG | 937 | 1,375 | |
| 4,526 | Siemens Healthineers AG | 297 | 340 | |
| 7,617 | SIG Group AG | 226 | 278 | |
| 24,613 | Sika AG | 11,719 | 9,304 | |
| 10,513 | Skandinaviska Enskilda Banken AB | 136 | 154 | |
| 5,327 | Société Générale S.A. | 146 | 183 | |
| 1,383 | Solvay SA | 139 | 204 | |
| 919 | Sonova Holding AG | 284 | 324 | |
| 6,211 | STMicroelectronics N.V. | 278 | 409 | |
| 25,995 | Svenska Handelsbanken AB | 284 | 288 | |
| 472 | Swatch Group AG (The) | 149 | 182 | |
| 8,694 | Swedbank AB | 155 | 194 | |
| 3,231 | Swiss Prime Site AG | 367 | 371 | |
| 2,374 | Swiss Re AG | 264 | 316 | |
| 598 | Swisscom AG-REG | 491 | 493 | |

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023

(Unaudited)

| <u>Number Shares</u> | | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|---|---|----------------|---------------------------|------------------------------------|
| | | (000's) | | |
| Europe, excluding United Kingdom (continued) | | | | |
| 40,724 | Symrise AG | \$ 6,220 | \$ 5,648 | |
| 708 | TE Connectivity Limited | 125 | 131 | |
| 569 | Teleperformance SE | 125 | 126 | |
| 42,431 | Telia Company AB | 123 | 123 | |
| 1,272 | Temenos AG | 146 | 134 | |
| 17,382 | Tenaris S.A. | 296 | 344 | |
| 14,880 | TotalEnergies SE | 870 | 1,129 | |
| 2,270 | Trane Technologies plc | 439 | 575 | |
| 21,386 | UBS Group AG | 534 | 572 | |
| 417,451 | UniCredit S.p.A. | 6,135 | 12,823 | |
| 3,678 | UPM-Kymmene Oyj | 138 | 145 | |
| 4,250 | Vinci SA | 540 | 653 | |
| 12,762 | Vivendi SE | 140 | 155 | |
| 1,399 | Wendel SE | 150 | 190 | |
| 1,220 | Willis Towers Watson Public Limited Company | 359 | 380 | |
| 1,298 | Zurich Insurance Group AG | 774 | 815 | |
| | | <u>429,062</u> | <u>493,896</u> | 25.4 |
| Emerging Markets | | | | |
| 1,157,066 | AIA Group Limited | 16,244 | 15,468 | |
| 1,320,300 | B3 S.A. | 5,410 | 5,308 | |
| 519,130 | Banco Bradesco S.A. | 1,896 | 2,378 | |
| 38,200 | CapitaLand Investment Limited | 124 | 124 | |
| 18,600 | City Developments Limited | 124 | 122 | |
| 1,071,000 | Country Garden Service Holdings Co. Ltd. | 12,128 | 1,832 | |
| 1,011 | CyberArk Software Ltd. | 159 | 209 | |
| 3,876 | Futu Holdings Ltd. ADR | 159 | 204 | |
| 44,684 | Grab Holdings Limited Class A | 155 | 203 | |
| 106,863 | HDFC Bank Ltd. ADR | 7,040 | 9,862 | |
| 292,518 | Housing Development Finance Corporation Limited | 13,054 | 13,321 | |
| 2,744,479 | Inner Mongolia Yili Industrial Group Co., Ltd. | 22,319 | 14,184 | |
| 608,560 | iShares Core MSCI Emerging Markets ETF | 42,495 | 39,715 | |
| 24,971 | Melco Resorts & Entertainment Limited ADR | 152 | 404 | |
| 38,224 | Meridian Energy Limited | 146 | 174 | |
| 512,905 | NetEase, Inc. ADR | 13,285 | 13,228 | |
| 35,700 | Oversea-Chinese Banking Corporation Limited | 406 | 429 | |
| 16,522,80 | PT Bank Central Asia Tbk | 9,944 | 13,304 | |
| 255,800 | Samsung Electronics Co., Ltd. | 18,180 | 18,543 | |
| 3,659 | Sea Limited | 249 | 281 | |
| 38,700 | Singapore Exchange Limited | 370 | 364 | |
| 75,893 | SK Hynix Inc. | 7,819 | 8,778 | |
| 35,721 | Spark New Zealand Limited | 141 | 147 | |
| 181,124 | Taiwan Semiconductor ADR | 27,476 | 24,201 | |
| 292,005 | Tencent Holdings Limited | 22,926 | 16,364 | |
| 11,800 | United Overseas Bank Limited | 298 | 323 | |
| 110,000 | Wilmar International Limited | 412 | 409 | |
| 312,900 | WuXi AppTec Co., Ltd. - H share | 8,740 | 3,305 | |
| | | <u>231,851</u> | <u>203,184</u> | 10.4 |

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023

(Unaudited)

| <u>Number Shares</u> | | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|--------------------------|---|----------------|---------------------------|------------------------------------|
| | | (000's) | | |
| United Kingdom | | | | |
| 8,065 | 3I Group plc | \$ 145 | \$ 264 | |
| 254,936 | Abcam plc | 5,060 | 8,259 | |
| 8,587 | Antofagasta plc | 139 | 211 | |
| 1,183 | Aptiv PLC | 141 | 160 | |
| 4,705 | Ashtead Group plc | 287 | 431 | |
| 9,508 | AstraZeneca plc | 1,566 | 1,803 | |
| 16,496 | Auto Trader Group plc | 145 | 169 | |
| 19,275 | BAE Systems plc | 254 | 300 | |
| 4,124,253 | Barclays plc | 10,650 | 10,638 | |
| 1,053,199 | BP plc | 8,364 | 8,118 | |
| 16,793 | British American Tobacco plc | 737 | 737 | |
| 3,513 | Bunzl plc | 149 | 177 | |
| 14,800 | Compass Group plc | 412 | 548 | |
| 319,803 | Experian plc | 14,814 | 16,231 | |
| 1,917 | Ferguson plc | 285 | 400 | |
| 38,358 | Glencore plc | 252 | 287 | |
| 26,670 | GSK plc | 609 | 623 | |
| 829,188 | Haleon plc | 4,888 | 4,494 | |
| 4,580 | Halma plc | 146 | 175 | |
| 4,030 | Hikma Pharmaceuticals plc | 122 | 128 | |
| 95,396 | HSBC Holdings plc | 807 | 997 | |
| 6,179 | Liberty Global plc | 138 | 138 | |
| 2,774 | London Stock Exchange Group plc | 362 | 390 | |
| 37,766 | National Grid plc | 615 | 661 | |
| 12,965 | Ocado Group PLC | 116 | 124 | |
| 518,449 | Prudential plc | 9,435 | 9,665 | |
| 115,633 | Reckitt Benckiser Group plc | 11,624 | 11,496 | |
| 122,040 | RELX plc | 4,622 | 5,379 | |
| 3,937 | Rio Tinto plc | 295 | 330 | |
| 8,771,121 | Rolls-Royce Group plc | 17,741 | 22,280 | |
| 13,216 | Sage Group plc (The) | 150 | 206 | |
| 24,306 | Schroders plc | 140 | 179 | |
| 12,513 | Segro plc | 143 | 151 | |
| 40,060 | Shell plc | 1,395 | 1,578 | |
| 9,213 | Smith & Nephew plc | 153 | 196 | |
| 26,004 | Spirax Engineering plc | 4,700 | 4,533 | |
| 2,258,692 | SSP Group plc | 9,674 | 9,527 | |
| 9,281 | St. James's Place Wealth Management plc | 137 | 170 | |
| 33,252 | Standard Chartered plc | 290 | 382 | |
| 103,402 | Taylor Wimpey plc | 142 | 179 | |
| 16,500 | Unilever plc | 928 | 1,137 | |
| 101,671 | WH Smith plc | 2,731 | 2,647 | |
| 11,189 | WPP plc | 144 | 155 | |
| | | <u>115,647</u> | <u>126,653</u> | 6.5 |

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023

(Unaudited)

| <u>Number Shares</u> | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|--------------------------|-------------|---------------------------|------------------------------------|
| | (000's) | | |
| Japan | | | |
| 2,000 | \$ 142 | \$ 351 | |
| 4,600 | 124 | 124 | |
| 5,200 | 237 | 273 | |
| 7,400 | 302 | 378 | |
| 8,100 | 381 | 438 | |
| 12,900 | 384 | 448 | |
| 4,900 | 165 | 256 | |
| 700 | 114 | 116 | |
| 8,500 | 119 | 137 | |
| 178,400 | 8,899 | 6,684 | |
| 35,600 | 151 | 184 | |
| 5,700 | 150 | 213 | |
| 13,500 | 300 | 339 | |
| 16,900 | 447 | 705 | |
| 42,166 | 11,724 | 11,316 | |
| 1,400 | 152 | 187 | |
| 1,500 | 144 | 311 | |
| 235,900 | 10,830 | 10,885 | |
| 1,800 | 388 | 606 | |
| 1,600 | 143 | 164 | |
| 900 | 146 | 157 | |
| 8,300 | 525 | 677 | |
| 10,700 | 333 | 426 | |
| 70,039 | 12,008 | 10,967 | |
| 9,600 | 150 | 153 | |
| 8,200 | 301 | 428 | |
| 5,700 | 117 | 131 | |
| 14,300 | 143 | 147 | |
| 16,500 | 151 | 157 | |
| 7,300 | 149 | 145 | |
| 10,400 | 145 | 196 | |
| 8,900 | 154 | 173 | |
| 3,000 | 141 | 143 | |
| 3,000 | 125 | 122 | |
| 20,438 | 11,032 | 12,716 | |
| 4,000 | 151 | 183 | |
| 5,500 | 151 | 196 | |
| 1,200 | 155 | 152 | |
| 1,600 | 107 | 114 | |
| 1,800 | 296 | 356 | |
| 8,000 | 242 | 228 | |
| 6,500 | 137 | 200 | |
| 89,800 | 3,321 | 2,363 | |
| 3,500 | 150 | 222 | |
| 11,100 | 150 | 206 | |
| 7,200 | 391 | 443 | |
| 44,800 | 290 | 438 | |
| 8,000 | 266 | 397 | |
| 150,700 | 12,179 | 11,381 | |
| 8,300 | 497 | 498 | |

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023

(Unaudited)

| <u>Number Shares</u> | | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|--------------------------|---|----------------|---------------------------|------------------------------------|
| | | (000's) | | |
| Japan (continued) | | | | |
| 265,000 | Nippon Telegraph and Telephone Corporation | \$ 398 | \$ 414 | |
| 5,700 | Nippon Yusen Kabushiki Kaisha | 148 | 167 | |
| 1,400 | Nitto Denko Corporation | 120 | 136 | |
| 32,100 | Nomura Holdings, Inc. | 139 | 161 | |
| 5,000 | Ono Pharmaceutical Co., Ltd. | 127 | 120 | |
| 13,500 | ORIX Corporation | 273 | 323 | |
| 12,800 | Panasonic Holdings Corporation | 153 | 206 | |
| 6,000 | Persol Holdings Co., Ltd. | 154 | 142 | |
| 230,503 | Recruit Holdings Co., Ltd. | 13,024 | 9,645 | |
| 30,600 | Resona Holdings, Inc. | 150 | 194 | |
| 16,700 | Ricoh Company, Ltd. | 156 | 187 | |
| 6,300 | Sekisui House, Ltd. | 146 | 168 | |
| 243,865 | Shin-Etsu Chemical Co., Ltd. | 10,920 | 10,662 | |
| 2,700 | Shiseido Company, Limited | 152 | 161 | |
| 500 | SMC Corporation | 265 | 364 | |
| 21,200 | SoftBank Corp. | 300 | 299 | |
| 21,500 | Sohgo Security Services Co., Ltd. | 151 | 161 | |
| 5,900 | Sompo Holdings, Inc. | 305 | 349 | |
| 43,100 | Sony Corporation | 5,374 | 5,124 | |
| 6,600 | Stanley Electric Co., Ltd. | 149 | 176 | |
| 8,000 | SUMCO Corporation | 151 | 149 | |
| 8,300 | Sumitomo Corporation | 150 | 232 | |
| 3,700 | Sumitomo Metal Mining Co., Ltd. | 151 | 157 | |
| 15,500 | Sumitomo Mitsui Financial Group, Inc. | 658 | 875 | |
| 3,700 | Sumitomo Mitsui Trust Holdings, Inc. | 146 | 174 | |
| 2,500 | Suzuki Motor Corporation | 116 | 119 | |
| 1,800 | Systemex Corporation | 149 | 162 | |
| 13,900 | Takeda Pharmaceutical Company Limited | 648 | 577 | |
| 17,400 | Tokio Marine Holdings, Inc. | 445 | 529 | |
| 33,900 | Tokyo Electric Power Company Holdings, Incorporated ... | 152 | 164 | |
| 2,400 | Tokyo Electron Limited | 301 | 453 | |
| 13,400 | Tokyo Gas Co., Ltd. | 313 | 386 | |
| 7,000 | Tokyū Corporation | 118 | 111 | |
| 4,000 | Toppan Inc. | 116 | 114 | |
| 2,100 | Toyota Industries Corporation | 148 | 197 | |
| 56,600 | Toyota Motor Corporation | 1,054 | 1,199 | |
| 2,200 | West Japan Railway Company | 116 | 121 | |
| 4,800 | Yokogawa Electric Corporation | 123 | 117 | |
| 12,100 | ZOZO, Inc. | 304 | 330 | |
| | | <u>117,362</u> | <u>113,555</u> | 5.8 |

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023

(Unaudited)

| <u>Number Shares</u> | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|---|---------------|---------------------------|------------------------------------|
| | (000's) | | |
| Canada | | | |
| 8,124 Air Canada..... | \$ 153 | \$ 203 | |
| 3,625,680 Algoma Central Corporation ¹ | 6,201 | 54,929 | |
| 9,040 Alimentation Couche-Tard Inc..... | 481 | 614 | |
| 11,445 Bank of Nova Scotia..... | 748 | 759 | |
| 4,390 BCE Inc..... | 263 | 265 | |
| 11,782 Brookfield Asset Management Ltd..... | 480 | 525 | |
| 4,280 CAE Inc..... | 115 | 127 | |
| 5,244 Cameco Corporation..... | 141 | 218 | |
| 2,020 Canadian Imperial Bank of Commerce..... | 115 | 114 | |
| 716 Canadian National Railway Company..... | 113 | 115 | |
| 3,160 Canadian Natural Resources Limited..... | 238 | 235 | |
| 8,071 Canadian Pacific Kansas City Limited..... | 825 | 864 | |
| 6,547 Cenovus Energy Inc..... | 140 | 147 | |
| 244 Constellation Software Inc..... | 514 | 670 | |
| 2,098 Dollarama Inc..... | 147 | 188 | |
| 4,424 Emera Incorporated..... | 243 | 241 | |
| 4,189 Empire Company Limited - Class A Non-voting..... | 141 | 158 | |
| 18,454 First Quantum Minerals Ltd..... | 425 | 578 | |
| 960 FirstService Corporation..... | 153 | 196 | |
| 8,608 Fortis Inc..... | 475 | 491 | |
| 895 Franco-Nevada Corporation..... | 145 | 169 | |
| 968 George Weston Limited..... | 148 | 152 | |
| 4,137 GFL Environmental Inc. Subordinate Voting Shares..... | 139 | 213 | |
| 7,983 IGM Financial Inc..... | 294 | 322 | |
| 3,950 Imperial Oil Limited..... | 244 | 268 | |
| 20,089 Ivanhoe Mines Ltd..... | 141 | 243 | |
| 2,089 Loblaw Companies Limited..... | 247 | 253 | |
| 732 Lumine Group Inc..... | 10 | 13 | |
| 18,534 Lundin Mining Corporation..... | 136 | 192 | |
| 1,756 METRO INC..... | 123 | 131 | |
| 3,232 National Bank of Canada (The)..... | 284 | 319 | |
| 4,838 Nutrien Ltd..... | 364 | 378 | |
| 3,699 Nuvei Corporation Subordinate Voting Shares..... | 139 | 145 | |
| 7,541 OpenText Corporation..... | 302 | 416 | |
| 4,881 Royal Bank of Canada..... | 610 | 618 | |
| 6,482 Shopify Inc. Class A..... | 339 | 555 | |
| 8,945 TC Energy Corporation..... | 465 | 479 | |
| 1,162 TFI International Inc..... | 144 | 176 | |
| 2,817 Thomson Reuters Corporation..... | 439 | 504 | |
| 5,480 TMX Group Limited..... | 139 | 163 | |
| 904 Waste Connections, Inc..... | 146 | 171 | |
| 1,016 WSP Global Inc..... | 149 | 178 | |
| | <u>17,258</u> | <u>67,695</u> | |

3.5

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023

(Unaudited)

| <u>Number Shares</u> | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|--|---------------------|---------------------------|------------------------------------|
| | (000's) | | |
| Australia | | | |
| 21,671 Australia and New Zealand Banking Group Limited | \$ 446 | \$ 453 | |
| 27,395 BHP Group Limited | 976 | 1,086 | |
| 10,664 BlueScope Steel Limited | 144 | 193 | |
| 1,151 Cochlear Limited | 236 | 232 | |
| 10,082 Commonwealth Bank of Australia | 890 | 891 | |
| 3,815 CSL Limited | 953 | 933 | |
| 17,907 Fortescue Metals Group Limited | 270 | 350 | |
| 27,043 Goodman Group | 438 | 478 | |
| 39,600 GPT Group (The) | 137 | 145 | |
| 38,842 Insurance Australia Group Limited | 152 | 195 | |
| 2,991 Macquarie Group Limited | 471 | 468 | |
| 3,579 Mineral Resources Limited | 140 | 225 | |
| 9,688 Newcrest Mining Limited | 153 | 226 | |
| 11,097 Northern Star Resources Limited | 120 | 118 | |
| 11,113 Orica Limited | 146 | 145 | |
| 22,510 Origin Energy Limited | 151 | 167 | |
| 14,130 QBE Insurance Group Limited | 155 | 195 | |
| 1,275 Rio Tinto Group | 120 | 129 | |
| 7,371 Seek Limited | 142 | 141 | |
| 15,270 Suncorp Group Limited | 154 | 182 | |
| 41,559 Telstra Corporation Limited | 139 | 157 | |
| 9,213 Transurban Group | 118 | 116 | |
| 2,694 Wesfarmers Limited | 116 | 117 | |
| 5,028 Woodside Energy Group Ltd | 142 | 153 | |
| 3,701 Woolworths Group Limited | 114 | 130 | |
| | <u>7,023</u> | <u>7,625</u> | <u>0.4</u> |
| Total Investments | <u>\$ 1,674,543</u> | <u>\$ 1,949,096</u> | <u>100.0</u> |

¹ This company 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
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
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

