

UNITED CORPORATIONS LIMITED



THIRD QUARTER REPORT
December 31, 2023

UNITED CORPORATIONS LIMITED

Incorporated under the Laws of Canada



THE PERIOD AT A GLANCE (Unaudited)

	As at Dec. 31 2023	As at March 31 2023
Net equity value per Common Share ¹	\$ 180.46	\$ 164.13
Net assets ²	\$ 2,039,054	\$ 1,911,779
Number of Common Shares outstanding at period end	11,256,465	11,600,648

	Nine months ended December 31	
	2023	2022
Net Investment Income per Common Share ¹	\$ 1.20	\$ 0.75
Dividends per Common Share		
Quarterly	\$ 0.90	\$ 0.90
Additional ³	\$ 0.25	\$ —
Special	\$ —	\$ 4.50
Net income (loss) per Common Share	\$ 15.66	\$ (10.26)
Net investment income ^{1,2}	\$ 14,132	\$ 9,178

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 as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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MANAGEMENT'S DISCUSSION & ANALYSIS

The following Management's Discussion and Analysis ("MD&A") of the unaudited interim condensed financial performance and financial condition of United Corporations Limited ("United" or the "Company") for the third quarter of 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; the Company's MD&A and unaudited interim condensed financial statements and notes for the previous quarters of fiscal 2024; 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, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The reporting currency for the Company is the Canadian dollar, and all amounts in the following discussion are in Canadian dollars. This MD&A is dated as of February 6, 2024.

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"), Causeway Capital Management LLC ("Causeway") and Neuberger Berman Canada ULC ("Neuberger Berman Canada"). Each of these managers has a global equity mandate. As of December 31, 2023, \$571,826,000 (March 31, 2023 - \$500,649,000), \$510,671,000 (March 31, 2023 - \$452,985,000), \$448,840,000 (March 31, 2023 - \$399,637,000), \$513,138,000 (March 31, 2023 - \$nil), and \$nil (March 31, 2023 - \$450,851,000), of equity investments were managed by Comgest, Causeway, Neuberger Berman Canada Global Equities which tracks the MSCI All Country World Index ("ACWI"), Neuberger Berman Canada Global Equities Quality Strategy, and Harding Loevner LP 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

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MANAGEMENT'S DISCUSSION & ANALYSIS

pursued a long-term 'Quality Growth' investment style. The portfolio will generally hold between 30 - 40 companies.

Causeway Capital is a global investment manager and is based out of Los Angeles, California, USA. The investment philosophy emphasizes the merits of value investing and combines both fundamental and quantitative research to identify investment opportunities in equity markets around the world. The portfolio will generally hold between 40 – 60 companies.

Neuberger Berman Canada is an investment management firm headquartered in Toronto. Neuberger Berman Canada manages its portfolio in two separate mandates. The first mandate invests in global equities, with low tracking risk to the MSCI All Country World Index, which expects to hold 600 - 1000 companies. The new and now second mandate invests in global equities with a quality strategy, which expects to hold 200 - 400 companies. 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 26 countries, Neuberger Berman's diverse team has over 2,800 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 Management Change

On September 21, 2023, the Company announced that it had appointed Neuberger Berman Canada to provide portfolio management services for a greater portion of its assets, replacing Harding Loevner LP.

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.

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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):

	December 31 2023	March 31 2023
Net Assets	\$ 2,039,054	\$ 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	\$ 2,031,307	\$ 1,904,032
Common Shares outstanding	11,256,465	11,600,648
Net Equity Value per Common Share	\$ 180.46	\$ 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 December 31		Nine months ended December 31	
	2023	2022	2023	2022
Net income (loss)	\$ 155,887	\$ 141,689	\$ 181,324	\$ (121,808)
Add (deduct):				
Other net fair value changes in investments	(175,639)	(160,716)	(192,728)	150,996
Tax on other net fair value changes in investments	23,272	21,295	25,536	(20,010)
Net investment income ¹	3,520	2,268	14,132	9,178
Deduct:				
Dividends paid on Preferred Shares	95	95	284	284
Net investment income, net of dividends paid on Preferred Shares ¹	\$ 3,425	\$ 2,173	\$ 13,848	\$ 8,894
Weighted Average Common Shares Outstanding	11,532,810	11,602,048	11,575,442	11,902,227
Net Investment income per Common Share ¹	\$ 0.30	\$ 0.19	\$ 1.20	\$ 0.75

¹ On an after-tax basis.

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MANAGEMENT'S DISCUSSION & ANALYSIS

Net Equity Value per Common Share

The Company's net equity value per Common Share increased to \$180.46 at December 31, 2023 compared to \$165.49 at September 30, 2023 and increased 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 9.2% (2023 – 8.7%) and positive 10.7% (2023 – negative 4.8%) year to date.

Year to date, investments managed by Comgest had a pre-tax total return of 13.4% (2023 – negative 7.3%), Causeway 11.8% (2023 – positive 0.7%), Neuberger Berman Canada Global Equities Quality Strategy 8.4% (since September 2023) and Neuberger Berman Canada Global Equities ACWI 11.8% (2023 – negative 5.9%).

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	Nine months ended
	December 31	December 31
	(%)	(%)
MSCI All Country World Index	8.3	11.5
S&P 500 Index	9.3	14.8
S&P/TSX Composite Index	8.1	6.9
MSCI Emerging Markets	5.6	3.6

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 %
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
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*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.

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MANAGEMENT'S DISCUSSION & ANALYSIS

Operating Results

Net income

The Company reported net income for the third quarter of fiscal 2024 of \$155,887,000 compared to net income of \$141,689,000 in fiscal 2023. On a year-to-date basis, there was net income of \$181,324,000 compared to a net loss of \$121,808,000 in fiscal 2023. Net income per Common Share for the third quarter of fiscal 2024 was \$13.52 compared to net income per Common Share of \$12.20 for fiscal 2023. On a year-to-date basis, net income per share was \$15.66 compared to a net loss per share of \$10.26 per share in fiscal 2023.

Other net fair value changes in investments for the portfolio for the third quarter of fiscal 2024 was a net gain of \$175,639,000 compared to a net gain of \$160,716,000 for the same period in fiscal 2023. On a year-to-date basis, the other net fair value changes in investments was a net gain of \$192,728,000 compared to a net loss of \$150,996,000 for the nine months ended December 31, 2022.

During the quarter, investments in North America contributed positive investment performance of \$88,667,000, Europe \$40,000,000, Japan \$16,319,000, Emerging Markets \$16,230,000, the United Kingdom \$11,917,000, and Australia \$2,506,000. On a year-to-date basis, investments in North America contributed positive investment performance of \$155,113,000, the United Kingdom \$18,444,000, Japan \$7,416,000, Emerging Markets \$5,149,000, Europe \$4,417,000, and Australia \$2,189,000.

The net realized gain was \$5,216,000 for the third quarter of fiscal 2024 compared to a net realized loss of \$43,423,000 for the same period in the prior year. On a year-to-date basis, the net realized gain was \$38,207,000 compared to a net realized loss of \$61,883,000 in fiscal 2023. There was a large net realized gain during the second fiscal quarter and year to date as a result of replacing the Harding Loevner LP equity portfolio with the Neuberger Canada ULC Global Equities Quality Strategy equity portfolio. The largest year-to-date contributors to the net realized gain in fiscal 2024 were from the sales of securities of \$60,581,000 in North America, \$6,566,000 in the United Kingdom and \$2,746,000 in Europe offset by net realized losses of \$19,432,000 in Emerging Markets and \$6,806,000 in Japan.

Net investment income

The Company's net investment income in the third quarter of fiscal 2024 increased to \$3,520,000 compared to an \$2,268,000 for the third quarter of fiscal 2023. On a year-to-date basis, net investment income increased to \$14,132,000 from \$9,178,000 for the same period in the prior year. On a per Common Share basis, net investment income for the quarter increased to \$0.30 in fiscal 2024 compared to \$0.19 in fiscal 2023 and on a year-to-date basis increased to \$1.20 in 2024 compared to \$0.75 in 2023.

Foreign dividend income in the third quarter increased to \$6,591,000 from \$4,546,000 for the same quarter in the prior year and on a year-to-date basis increased to \$24,174,000 from \$19,179,000 in fiscal 2023. In general, foreign dividend income is impacted by changes in the composition of the investment portfolio, variability in foreign exchange rates and dividend yields.

Canadian dividend income in the third quarter of fiscal 2024 increased to \$820,000 from \$691,000 for the same quarter in the prior year and on a year-to-date basis increased to \$2,383,000 from \$2,204,000 in fiscal 2023. The increases are mostly attributable to additional Canadian investments in the current fiscal year.

Interest and securities lending income in the third quarter was \$408,000 compared to \$541,000 for same quarter in the prior year and on a year-to-date bases increased to \$1,859,000 in fiscal 2024 compared to \$1,098,000 for the same period in the prior year. The increase occurred as a result of higher average interest rates in the current year compared to the prior year.

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Expenses during the quarter decreased to \$3,048,000 in fiscal 2024 compared to \$3,699,000 for the same period in the prior year, and on a year-to-date basis decreased to \$9,337,000 compared to \$10,067,000 in the prior year. The small net year-to-date decrease relates primarily to lower professional fees and lower interest expense partly offset by an increase in transfer, registrar and custody fees.

Quarterly Results

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

	Dec. 31	Sept. 30	June 30	March 31	Dec. 31	Sept. 30	June 30	March 31
	2023	2023	2023	2023	2022	2022	2022	2022
Investments	\$ 2,098,679	\$ 1,925,220	\$ 1,949,096	\$ 1,861,226	\$ 1,772,619	\$ 1,612,041	\$ 1,686,270	\$ 1,965,258
Net Investment Income (loss) ¹	\$ 3,520	\$ 2,908	\$ 7,704	\$ 8,305	\$ 2,268	\$ 1,802	\$ 5,108	\$ 298
Net income (loss)	\$ 155,887	\$ (49,918)	\$ 75,355	\$ 135,679	\$ 141,689	\$ (23,119)	\$ (240,378)	\$ (226,341)
Per Common Share:								
Net investment income (loss) ¹	\$ 0.30	\$ 0.24	\$ 0.66	\$ 0.70	\$ 0.19	\$ 0.14	\$ 0.42	\$ 0.02
Net income (loss)	\$ 13.52	\$ (4.30)	\$ 6.49	\$ 11.69	\$ 12.20	\$ (1.96)	\$ (19.92)	\$ (18.72)
NAV	\$ 180.46	\$ 165.49	\$ 170.10	\$ 164.13	\$ 152.74	\$ 140.83	\$ 141.87	\$ 166.49

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 December 31, 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 11,256,465 (March 31, 2023 - 11,600,648) Common Shares.

Substantial issuer bid

On November 7, 2023, the Company announced its intention to commence a substantial issuer bid ("SIB") pursuant to which the Company offered to purchase up to \$40,000,000 of its outstanding Common Shares for cash. As of December 31, 2023 the Company had taken up and paid for 338,983 Common Shares at a price of \$118.00 per Common Share. The Common Shares acquired under the SIB represent

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MANAGEMENT'S DISCUSSION & ANALYSIS

an aggregate purchase price of approximately \$40,000,000. As required by securities legislation, the Company's NCIB was suspended during the SIB.

In the prior year, the Company completed a SIB 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.

Normal Course Issuer Bid

On March 9, 2023 the Company renewed its normal course issuer bid ("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 nine-month period ended December 31, 2023, 5,200 (2023 - 22,200) shares were purchased under the NCIB at an average price of \$102.31 (2023 - \$91.94) per share for a total consideration of \$532,000 (2023 - \$2,041,000).

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.

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.

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 December 31, 2023, the Company has drawn \$40,000,000 on this facility. During January 2024, the Company repaid the outstanding balance on this facility.

Additional Information

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

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

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STATEMENTS OF FINANCIAL POSITION

(Unaudited)

(in thousands of Canadian dollars)

	December 31 2023	March 31 2023
ASSETS		
Cash and cash equivalents	\$ 33,815	\$ 66,438
Investments (Note 4)	2,098,679	1,861,226
Receivable in respect of investments sold	356	9,136
Dividends and interest receivable	1,714	2,322
Income taxes receivable	—	10,069
Other assets	2,695	2,659
Total assets	2,137,259	1,951,850
LIABILITIES		
Accrued expenses	2,721	2,628
Payable in respect to investments purchased	1,053	6,806
Income taxes payable	4,157	—
Dividends payable	3,472	3,575
Loan payable (Note 8)	40,000	—
Deferred tax liabilities	46,802	27,062
Total liabilities	98,205	40,071
NET ASSETS	\$ 2,039,054	\$ 1,911,779
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	\$ 499,868	\$ 514,966
Retained earnings	1,539,186	1,396,813
TOTAL SHAREHOLDERS' EQUITY	\$ 2,039,054	\$ 1,911,779

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

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STATEMENTS OF COMPREHENSIVE INCOME

Unaudited

(in thousands of Canadian dollars)

	Three months ended		Nine months ended	
	December 31		December 31	
	2023	2022	2023	2022
INCOME				
Dividends				
Foreign	\$ 6,591	\$ 4,546	\$ 24,174	\$ 19,179
Canadian	820	691	2,383	2,204
	7,411	5,237	26,557	21,383
Interest and securities lending income	408	541	1,859	1,098
Other net fair value changes in investments (Note 6)	175,639	160,716	192,728	(150,996)
	183,458	166,494	221,144	(128,515)
EXPENSES				
Investment management and administrative costs	2,262	2,377	7,450	7,543
Transfer, registrar and custody fees	185	152	631	442
Directors' and officer's remuneration	170	177	539	531
Professional fees	224	181	298	489
Office and miscellaneous	76	71	288	321
Interest	131	741	131	741
	3,048	3,699	9,337	10,067
INCOME (LOSS) BEFORE INCOME TAXES	180,410	162,795	211,807	(138,582)
Provision for (recovery of) income taxes	24,523	21,106	30,483	(16,774)
NET INCOME (LOSS)	\$ 155,887	\$ 141,689	\$ 181,324	\$ (121,808)
EARNINGS (LOSS) PER COMMON SHARE - BASIC AND DILUTED	\$ 13.52	\$ 12.20	\$ 15.66	\$ (10.26)

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

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STATEMENTS 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	—	181,324	181,324
Dividends			
First Preferred Shares	—	(59)	(59)
Second Preferred Shares	—	(225)	(225)
Common Shares	—	(13,233)	(13,233)
Repurchase and cancellation of common shares (Note 5)	(15,098)	(25,434)	(40,532)
At December 31, 2023	\$ 499,868	\$ 1,539,186	\$ 2,039,054
At April 1, 2022	\$ 535,939	\$ 1,482,860	\$ 2,018,799
Net loss for the period	—	(121,808)	(121,808)
Dividends			
First Preferred Shares	—	(59)	(59)
Second Preferred Shares	—	(225)	(225)
Common Shares	—	(64,849)	(64,849)
Repurchase and cancellation of common shares (Note 5)	(20,912)	(31,129)	(52,041)
At December 31, 2022	\$ 515,027	\$ 1,264,790	\$ 1,779,817

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

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STATEMENTS OF CASH FLOWS

UNAUDITED

(in thousands of Canadian dollars)

	Nine months ended	
	December 31	
	2023	2022
Net inflow (outflow) of cash related to the following activities:		
Operating		
Net Income (loss)	\$ 181,324	\$ (121,808)
Adjustments for:		
Other net fair value changes in investments	(192,728)	150,996
Purchases of investments	(927,047)	(454,485)
Proceeds from sale of investments	885,348	500,181
Dividends and interest receivable	608	986
Deferred taxes	19,740	(11,964)
Net change in other assets and liabilities	14,284	(7,860)
	(18,471)	56,046
Financing		
Dividends paid to shareholders	(13,620)	(65,276)
Increase in loan payable	40,000	50,000
Repurchase of Common Shares	(40,532)	(52,041)
	(14,152)	(67,317)
Net decrease in cash and cash equivalents	(32,623)	(11,271)
Cash and cash equivalents at beginning of the period	66,438	68,404
Cash and cash equivalents at end of the period	\$ 33,815	\$ 57,133
Interest received	\$ 1,475	\$ 792
Dividends received, net of withholding taxes	24,021	20,220
Income taxes paid	2,400	2,000
Income tax refunds	9,000	1,884

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

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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 February 6, 2024.

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 December 31, 2023, the Company had \$2,098,679 (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:

		December 31, 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	11,256,465	<u>493,749</u>	11,600,648	<u>508,847</u>
Total			<u>\$ 499,868</u>		<u>\$ 514,966</u>

On November 7, 2023, the Company announced its intention to commence a substantial issuer bid ("SIB") pursuant to which the Company offered to purchase up to \$40,000 of its outstanding Common Shares for cash. As of December 31, 2023 the Company had taken up and paid for 338,983 Common Shares at a price of \$118.00 per Common Share. The Common Shares acquired under the SIB represent an aggregate purchase price of approximately \$40,000. As required by securities legislation, the Company's NCIB was suspended during the SIB.

On March 9, 2023, the Company renewed its normal course issuer bid ("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 nine-month period ended December 31, 2023, 5,200 (2023 - 22,200) shares were purchased under the NCIB at an average price of \$102.31 (2023 - \$91.94) per share for a total consideration of \$532 (2023 - \$2,041). The total amount paid to purchase the shares is allocated to share capital and retained earnings in the statements of changes in equity.

In the prior year, the Company completed a SIB pursuant to which the Company offered to purchase up to \$50,000 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.

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.

Changes in Common Share Capital is as follows:

	December 31, 2023		March 31, 2023	
	9-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	<u>(344,183)</u>	<u>(15,098)</u>	<u>(478,145)</u>	<u>(20,973)</u>
Balance, end of the period	<u>11,256,465</u>	<u>\$ 493,749</u>	<u>11,600,648</u>	<u>\$ 508,847</u>

UNITED CORPORATIONS LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

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

6. Other net fair value changes in investments

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

	Three months ended December 31		Nine months ended December 31	
	2023	2022	2023	2022
Net realized gain (loss)	\$ 5,216	\$ (23,337)	\$ 43,423	\$ (61,883)
Net change in unrealized appreciation	170,423	184,053	149,305	(89,113)
	<u>\$ 175,639</u>	<u>\$ 160,716</u>	<u>\$ 192,728</u>	<u>\$ (150,996)</u>

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 December 31, 2023 of \$54,204 (March 31, 2023 - \$57,104). Dividend income from Algoma for the three months and nine months ended December 31, 2023 amounted to \$653 (2023 - \$616) and \$1,958 (2023 - \$1,849), respectively.

E-L Financial holds a 56.6% (2023 - 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 and nine months ended December 31, 2023 amounted to \$552 (2023 - \$489) and \$1,654 (2023 - \$1,481), 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.

8. Loan payable

On December 15, 2023, the Company drew \$40,000 (March 31, 2023 - \$nil) from an operating facility with a Canadian chartered bank. The facility has a borrowing limit of \$50,000 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 December 31, 2023, the security interest in the equity investments granted to the bank would be limited to \$80,000 (March 31, 2023 - \$nil). Interest accrues at the prime rate at the bank minus 25 basis points and the loan is payable on demand. During January 2024, the Company repaid the outstanding balance on this facility.

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 February 6, 2024, with a record and payable date of May 3, 2024 and May 15, 2024, 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 DECEMBER 31, 2023 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States			
11,219	3M Company	\$ 1,466	\$ 1,622	
8,341	Abbott Laboratories	1,146	1,214	
73,497	AbbVie Inc.	14,113	15,064	
15,895	Adobe Inc.	9,231	12,542	
13,054	Advanced Micro Devices, Inc.	1,349	2,545	
4,920	Aflac Incorporated	397	537	
2,617	Agilent Technologies, Inc.	391	481	
1,590	Air Products and Chemicals, Inc.	478	576	
4,804	Airbnb Inc. Class A	855	865	
1,179	Align Technology, Inc.	566	427	
881	Allstate Corporation (The)	128	163	
243,496	Alphabet Inc. Class A	25,319	44,987	
114,812	Alphabet Inc. Class C	15,638	21,400	
27,280	Altria Group, Inc.	1,482	1,455	
112,716	Amazon.com, Inc.	19,469	22,651	
1,222	Ameren Corporation	124	117	
3,581	American Electric Power Company, Inc.	379	385	
9,387	American Express Company	1,946	2,326	
1,713	American International Group, Inc.	121	153	
3,016	American Tower Corporation	768	861	
1,334	Ameriprise Financial, Inc.	443	670	
3,318	AMETEK, Inc.	518	724	
18,985	Amgen Inc.	6,618	7,232	
4,150	Amphenol Corporation	390	544	
95,926	Analog Devices, Inc.	21,428	25,192	
478	Ansys, Inc.	140	229	
2,043	Apollo Global Management, Inc.	143	252	
209,348	Apple Inc.	41,269	53,308	
22,081	Applied Materials, Inc.	3,828	4,733	
3,642	Archer-Daniels-Midland Company	369	348	
1,529	Assurant, Inc.	220	341	
32,338	AT&T Inc.	644	718	
9,165	Autodesk, Inc.	2,502	2,951	
2,460	Automatic Data Processing, Inc.	666	758	
926	AutoZone, Inc.	3,071	3,167	
1,131	Avalonbay Communities, Inc.	254	280	
307,628	Avantor, Inc.	8,983	9,289	
697	Avery Dennison Corporation	149	186	
1,882	Ball Corporation	132	143	
34,694	Bank of America Corporation (The)	1,337	1,545	
4,191	Bank of New York Mellon Corporation (The)	250	289	
1,939	Becton, Dickinson and Company	638	625	
9,454	Berkshire Hathaway Inc.	4,224	4,460	
76,678	Berry Global Group, Inc.	6,019	6,834	
4,283	Biogen Inc.	1,349	1,466	
1,097	BioMarin Pharmaceutical Inc.	132	140	
547	BlackRock, Inc.	487	587	
2,886	Blackstone Inc.	344	500	
1,702	Block Inc.	136	174	
3,193	Boeing Company (The)	673	1,101	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
1,710	Booking Holdings Inc.	\$ 6,756	\$ 8,023	
1,867	Booz Allen Hamilton Holding Corporation	256	316	
5,639	Boston Properties, Inc.	373	523	
12,089	Boston Scientific Corporation	674	924	
4,619	Broadcom Inc.	2,766	6,819	
3,970	Brown & Brown, Inc.	290	373	
1,057	C.H. Robinson Worldwide, Inc.	123	121	
10,761	Cadence Design Systems, Inc.	3,163	3,877	
2,392	Caesars Entertainment, Inc.	138	148	
872	Capital One Financial Corporation	127	151	
1,108	Cardinal Health, Inc.	124	148	
3,367	Carlyle Group Inc. (The)	119	181	
3,208	Caterpillar Inc.	876	1,254	
1,107	CDW Corporation of Delaware	257	333	
1,731	Celanese Corporation	240	356	
541	Cencora, Inc.	125	147	
6,507	Centene Corporation	572	639	
3,173	CenterPoint Energy, Inc.	121	120	
2,174	Ceridian HCM Holding Inc.	147	193	
1,348	CF Industries Holdings, Inc.	118	142	
527	Charles River Laboratories International, Inc.	131	165	
8,740	Charles Schwab Corporation (The)	606	795	
622	Charter Communications, Inc.	335	320	
4,033	Check Point Software Technologies Ltd.	746	815	
3,788	Cheniere Energy, Inc.	816	855	
54,535	Chesapeake Energy Corporation	5,881	5,550	
759	Chevron Corporation	160	150	
1,444	Chipotle Mexican Grill, Inc.	3,429	4,368	
2,040	Cigna Corporation	618	808	
3,900	Cintas Corporation	2,650	3,109	
113,770	Cisco Systems, Inc.	7,971	7,602	
184,713	Citigroup Inc.	12,622	12,567	
174,867	Citizens Financial Group, Inc.	6,203	7,665	
5,927	Cleveland-Cliffs Inc.	125	160	
4,493	CME Group Inc.	1,090	1,251	
47,341	Coca-Cola Co. (The)	3,649	3,690	
2,587	Cognex Corporation	128	143	
17,218	Cognizant Technology Solutions Corporation	1,520	1,720	
4,787	Coinbase Global, Inc.	244	1,101	
41,144	Colgate-Palmolive Company	3,982	4,338	
76,402	Comcast Corporation Class A	4,269	4,431	
48,746	Concentrix Corporation	6,406	6,332	
54,275	ConocoPhillips	8,496	8,332	
1,148	Constellation Brands, Inc.	368	367	
3,874	Constellation Energy Corporation	290	599	
8,172	Copart, Inc.	299	530	
12,311	Corning Incorporated	511	496	
3,854	CoStar Group, Inc.	416	445	
17,870	Costco Wholesale Corporation	9,425	15,601	
10,239	Coterra Energy Inc.	342	346	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
3,997	Crown Castle Inc.	\$ 498	\$ 609	
253,385	CSX Corporation	10,550	11,619	
983	Cummins Inc.	274	311	
5,417	CVS Health Corporation	503	566	
3,390	D.R. Horton, Inc.	315	681	
2,224	Danaher Corporation	684	680	
2,081	Darling Ingredients Inc.	129	137	
1,163	Datadog Inc.	108	187	
1,510	Davita Inc.	144	209	
1,914	Deere & Company	610	1,012	
3,693	Dentsply Sirona Inc.	154	174	
1,956	Devon Energy Corporation	123	117	
1,345	DexCom, Inc.	149	221	
1,830	Digital Realty Trust, Inc.	243	326	
1,045	Discover Financial Services	126	155	
137,449	Disney (Walt) Company	19,182	16,414	
8,117	Dominion Energy, Inc.	517	505	
5,452	DoorDash, Inc.	387	713	
876	Dover Corporation	149	178	
4,465	Dow Inc.	292	324	
4,219	Duke Energy Corporation	522	541	
1,381	DuPont de Nemours, Inc.	121	141	
3,631	Dynatrace, Inc.	154	263	
1,211	Eastman Chemical Company	128	144	
7,327	eBay Inc.	429	423	
703	Ecolab Inc.	198	184	
2,638	Edison International	236	249	
4,773	Edwards Lifesciences Corporation	466	481	
21,524	Elanco Animal Health Incorporated	243	424	
8,692	Electronic Arts Inc.	1,383	1,573	
613	Elevance Health, Inc.	378	382	
58,463	Eli Lilly and Company	17,167	45,073	
1,083	Emerson Electric Co.	118	139	
1,071	Entegris, Inc.	135	170	
1,008	Entergy Corporation	131	135	
15,534	EOG Resources, Inc.	2,527	2,485	
5,709	EQT Corporation	230	292	
618	Equinix, Inc.	592	658	
2,847	Equity LifeStyle Properties, Inc.	250	266	
2,619	Essential Utilities, Inc.	128	129	
428	Essex Property Trust, Inc.	126	140	
2,430	Estee Lauder Companies Inc. (The)	443	470	
971	Expedia Group, Inc.	113	195	
1,145	Expeditors International of Washington	141	193	
22,521	Exxon Mobil Corporation	2,787	2,978	
307	Factset Research Systems Inc.	147	194	
289	Fair Isaac Corporation	149	445	
1,352	FedEx Corporation	286	452	
1,783	Fidelity National Information Services, Inc.	127	142	
3,642	Fifth Third Bancorp	120	166	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United States (continued)				
2,663	FirstEnergy Corp.	\$ 129	\$ 129	
66,870	Fiserv, Inc.	9,590	11,749	
1,758	FMC Corporation	138	147	
14,906	Fortinet, Inc.	1,143	1,154	
9,329	Franklin Resources, Inc.	282	368	
10,333	Freeport-McMoRan Inc.	436	582	
1,929	Gaming and Leisure Properties, Inc.	122	126	
2,079	GE HealthCare Technologies Inc.	145	213	
847	Generac Holdings Inc.	117	145	
1,301	General Dynamics Corporation	370	447	
6,238	General Electric Company	524	1,053	
5,530	General Mills, Inc.	458	476	
277,774	Genpact Ltd.	14,262	12,752	
61,273	Gilead Sciences, Inc.	5,959	6,565	
1,986	Goldman Sachs Group, Inc.	836	1,013	
1,197	Graco Inc.	126	137	
3,100	Halliburton Company	116	148	
4,300	Hartford Financial Services Group, Inc. (The)	386	457	
2,080	HCA Healthcare, Inc.	636	745	
910	Hess Corporation	146	174	
15,588	Hewlett Packard Enterprise Company	292	350	
3,522	Hilton Worldwide Holdings Inc.	686	848	
19,267	Home Depot, Inc. (The)	7,845	8,831	
3,680	Honeywell International Inc.	996	1,021	
2,732	Hormel Foods Corporation	123	116	
3,353	Howmet Aerospace Inc.	144	240	
377	HubSpot, Inc.	137	289	
3,153	Humana Inc.	2,015	1,909	
1,370	Huntington Ingalls Industries, Inc.	367	470	
933	IDEXX Laboratories, Inc.	524	685	
9,606	Illinois Tool Works Inc.	2,905	3,328	
34,722	Intel Corporation	1,585	2,308	
3,340	Intercontinental Exchange, Inc.	439	567	
5,460	International Business Machines Corporation (The)	883	1,181	
116,669	International Flavors & Fragrances Inc.	10,741	12,494	
2,924	International Paper Company (The)	122	140	
32,668	Intuit Inc.	17,573	27,005	
2,394	Intuitive Surgical, Inc.	770	1,068	
1,171	IPG Photonics Corporation	148	168	
1,864	IQVIA Holdings Inc.	451	570	
1,694	Iron Mountain Inc.	121	157	
130,101	Johnson & Johnson	27,800	26,970	
42,584	Jones Lang LaSalle Incorporated	8,510	10,637	
16,215	JPMorgan Chase & Co.	2,679	3,648	
7,750	Juniper Networks, Inc.	290	302	
8,617	KeyCorp	128	164	
2,920	Kimberly-Clark Corporation	441	469	
27,736	Kinder Morgan, Inc.	628	647	
6,720	KKR & Co. Inc.	447	736	
3,948	KLA Corporation	2,401	3,035	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
2,725	Kraft Heinz Company (The)	\$ 124	\$ 133	
4,317	Kroger Co. (The)	266	261	
786,000	Kunlun Energy Company Limited	903	937	
2,275	L3Harris Technologies, Inc.	537	634	
441	Laboratory Corporation of America Holdings	127	133	
3,341	Lam Research Corporation	2,460	3,461	
2,729	Las Vegas Sands Corporation	156	178	
835	Lear Corporation	145	156	
1,669	Legend Biotech Corp. ADR	137	133	
1,070	Leidos Holdings, Inc.	125	153	
3,710	Liberty Media Corp-Formula One	283	310	
7,764	Lockheed Martin Corporation	4,335	4,654	
11,823	Lowe's Companies, Inc.	3,374	3,480	
1,058	LPL Financial Holdings, Inc.	264	319	
2,661	Lululemon Athletica Inc.	1,235	1,799	
6,551	Marathon Petroleum Corporation	958	1,285	
2,230	Marriott International, Inc. Class A	476	665	
6,969	Marsh & McLennan Companies, Inc.	1,648	1,746	
1,678	Masco Corporation	127	149	
21,265	MasterCard, Inc. Class A	11,034	11,996	
18,796	McDonald's Corporation	6,591	7,371	
1,000	McKesson Corporation	380	612	
461	MercadoLibre, Inc.	654	958	
24,150	Merck & Co., Inc.	2,854	3,482	
66,831	Meta Platforms, Inc. Class A	19,013	31,287	
1,783	MetLife, Inc.	118	156	
4,513	Mettler-Toledo International, Inc.	7,066	7,240	
24,992	Microchip Technology Incorporated	2,517	2,981	
2,858	Micron Technology, Inc.	249	323	
162,520	Microsoft Corporation	43,805	80,829	
1,200	Moderna, Inc.	128	158	
1,072	Mohawk Industries, Inc.	124	147	
668	Molina Healthcare, Inc.	249	319	
11,313	Mondelez International, Inc.	884	1,084	
653	MongoDB, Inc.	128	353	
194	Monolithic Power Systems, Inc.	131	162	
2,354	Monster Beverage Corporation	141	179	
683	Moody's Corporation	274	353	
3,599	Morgan Stanley	397	444	
2,717	Mosaic Company (The)	122	128	
1,250	Motorola Solutions, Inc.	359	518	
2,640	MSCI Inc. Class A	1,782	1,975	
2,322	Nasdaq, Inc.	149	179	
2,956	Netflix, Inc.	1,570	1,904	
9,036	Newmont Corporation	411	495	
6,613	News Corporation Class A	150	215	
11,396	NextEra Energy, Inc.	879	915	
89,704	Nike, Inc. Class B	12,932	12,881	
4,177	NiSource Inc.	143	147	
1,388	Northrop Grumman Corporation	878	859	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
11,581	Nucor Corporation	\$ 2,391	\$ 2,666	
14,694	NVIDIA Corporation	2,284	9,624	
27	NVR, Inc.	150	250	
33,240	Occidental Petroleum Corporation	2,769	2,625	
3,625	Old Dominion Freight Line, Inc.	1,827	1,943	
1,582	Omnicom Group Inc.	148	181	
6,361	ON Semiconductor Corporation	468	703	
1,445	Oneok, Inc.	128	134	
17,956	Oracle Corporation	2,187	2,504	
2,465	O'Reilly Automotive, Inc.	2,933	3,097	
2,184	Otis Worldwide Corporation	238	258	
5,370	PACCAR Inc.	400	694	
12,934	Palantir Technologies Inc. Class A	115	294	
596	Palo Alto Networks, Inc.	112	232	
1,120	Parker-Hannifin Corporation	405	682	
2,454	Paychex, Inc.	361	387	
1,214	Paycom Software, Inc.	264	332	
16,110	PepsiCo, Inc.	3,586	3,619	
48,583	Pfizer Inc.	2,030	1,850	
386,276	PG&E Corporation	8,187	9,211	
44,518	Philip Morris International Inc.	5,574	5,539	
3,570	Phillips 66	360	629	
11,460	Pinterest, Inc. Class A	577	561	
9,849	Pioneer Natural Resources Company	2,909	2,929	
2,308	PNC Financial Services Group, Inc.	364	473	
2,260	PPG Industries, Inc.	367	447	
51,977	Procter & Gamble Co. (The)	10,414	10,074	
4,684	Progressive Corporation (The)	694	987	
6,935	Prologis, Inc.	1,012	1,223	
1,033	Prudential Financial, Inc.	111	142	
3,317	Public Service Enterprise Group Inc.	260	268	
3,526	Qorvo, Inc.	435	525	
10,280	QUALCOMM Incorporated	1,538	1,966	
57,508	Quest Diagnostics	10,357	10,487	
3,060	Regency Centers Corporation	245	271	
750	Regeneron Pharmaceuticals, Inc.	637	871	
672	Repligen Corporation	138	160	
545	Rockwell Automation Inc.	192	224	
830	Roper Technologies, Inc.	480	598	
2,680	Ross Stores, Inc.	303	491	
3,571	RTX Corporation	391	397	
33,770	S&P Global Inc.	17,146	19,675	
381,127	Sabre Corporation	6,515	2,218	
4,164	Salesforce, Inc.	880	1,449	
702	SBA Communications Corporation	212	236	
10,582	Schlumberger Limited	345	728	
2,089	SEI Investments Company	139	176	
1,336	Sempra Energy	123	132	
920	ServiceNow, Inc.	497	860	
763	Sherwin-Williams Company	247	315	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United States (continued)				
2,799	Simon Property Group, Inc.	\$ 386	\$ 528	
3,532	Skyworks Solutions, Inc.	442	525	
9,361	Snap Inc.	100	210	
1,549	Snowflake Inc. Class A	304	408	
2,649	SolarEdge Technologies, Inc.	274	328	
9,173	Southern Company	798	851	
9,012	Southern Copper Corporation	907	1,026	
2,198	Stanley Black & Decker, Inc.	250	285	
20,132	Starbucks Corporation	2,415	2,556	
1,657	State Street Corporation	139	170	
1,480	Steel Dynamics, Inc.	144	231	
2,059	Stryker Corporation	617	815	
1,543	Sun Communities, Inc.	252	273	
2,540	Synopsys, Inc.	608	1,730	
1,386	Sysco Corporation	124	134	
3,262	T. Rowe Price Group, Inc.	467	465	
801	Take-Two Interactive Software, Inc.	116	171	
5,570	Target Corporation	882	1,049	
93,797	TD Synnex Corporation	12,225	13,350	
2,754	Teradyne, Inc.	294	395	
13,889	Tesla, INC.	2,825	4,564	
20,315	Texas Instruments Incorporated	4,447	4,580	
5,968	AES Corporation (The)	137	152	
2,454	Thermo Fisher Scientific Inc.	1,467	1,723	
14,782	TJX Companies, Inc. (The)	1,432	1,834	
4,440	T-Mobile US, Inc.	698	942	
1,102	Toro Company	124	140	
4,503	Trade Desk Inc. (The)	394	429	
796	Tradeweb Markets Inc.	59	96	
195	TransDigm Group Incorporated	140	261	
2,215	Trimble Inc.	129	156	
9,700	Truist Financial Corporation	355	474	
120,530	Tyson Foods, Inc. Class A	8,165	8,568	
9,805	Uber Technologies, Inc.	292	496	
5,481	UiPath, Inc. Class A	130	180	
962	Ulta Beauty, Inc.	465	623	
17,882	Union Pacific Corporation	5,007	5,809	
4,119	United Parcel Service, Inc. Class B	871	857	
441	United Therapeutics Corporation	126	128	
7,676	UnitedHealth Group Incorporated	3,645	5,345	
12,163	U.S. Bancorp	476	696	
3,840	Valero Energy Corporation	511	660	
5,223	VeriSign, Inc.	1,299	1,423	
55,459	Verisk Analytics Inc. Class A	10,227	17,520	
16,529	Verizon Communications Inc.	754	824	
4,590	Vertex Pharmaceuticals, Inc.	1,142	2,470	
9,386	Viatis Inc.	121	134	
74,599	Visa Inc.	21,239	25,687	
1,620	Vulcan Materials Company	364	486	
8,435	Walgreens Boots Alliance, Inc.	255	291	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United States (continued)				
23,360	Walmart Inc.	\$ 4,782	\$ 4,871	
12,328	Waste Management, Inc.	2,470	2,920	
2,779	Wayfair, Inc. Class A	123	227	
22,412	Wells Fargo & Company	1209	1459	
5,187	Welltower Inc.	432	619	
913	West Pharmaceutical Services, Inc.	282	425	
2,003	Western Digital Corporation	124	139	
794	Westlake Corporation	114	147	
6,240	WestRock Company	330	343	
19,673	Weyerhaeuser Company	824	905	
2,648	Wolfspeed, Inc.	126	152	
1,461	Workday, Inc.	343	533	
1,912	Wynn Resorts, Limited	158	230	
4,917	Xcel Energy Inc.	383	403	
16,674	Yum! Brands, Inc.	2,747	2,881	
32,813	Zebra Technologies Corporation	10,828	11,862	
67,042	Zimmer Biomet Holdings, Inc.	10,315	10,791	
36,065	Zoetis Inc.	8,047	9,414	
		<u>857,953</u>	<u>1,081,136</u>	51.5
Europe, excluding United Kingdom				
16,121	ABB Limited	718	948	
10,598	ABN AMRO Bank N.V.	138	211	
29,693	Accenture plc Class A	11,429	13,781	
15,298	Adevinta ASA	138	224	
2,848	Adidas AG	540	767	
6,389	Adyen N.V.	12,619	10,901	
30,895	Aena SME, S.A.	6,076	7,415	
5,391	AerCap Holdings N.V.	290	530	
29,474	Air Liquide S.A.	5,660	7,592	
961	Airbus SE	147	196	
3,421	Aker BP ASA	126	132	
97,362	Akzo Nobel N.V.	9,744	10,654	
185,069	Alcon Inc.	18,314	19,142	
2,238	Allegion plc	285	375	
1,179	Allianz SE	294	417	
563,007	Alstom SA	16,123	10,030	
2,127	Amundi SA	146	192	
3,144	Anheuser-Busch InBev SA/NV	254	269	
1,610	Aon plc	639	620	
192	argenx SE	127	96	
1,241	Arkema S.A.	141	187	
38,602	ASML Holding N.V.	32,036	38,517	
4,245	Assa Abloy AB	126	162	
22,056	Atlas Copco AB Class A	387	504	
4,355	Axa S.A.	139	188	
1,144	Bâloise Holding AG	229	238	
24,326	Banco Bilbao Vizcaya Argentaria, S.A.	155	293	
46,081	Banco Santander, S.A.	153	255	
5,542	BASF SE	300	395	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023 (Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
Europe, excluding United Kingdom (continued)				
6,187	Bayerische Motoren Werke AG	\$ 680	\$ 912	
2,067	BNP Paribas SA	153	189	
864	Bunge Global S.A.	109	115	
75,270	CaixaBank, S.A.	294	410	
1,034	Carl Zeiss Meditec AG	129	149	
5,253	Carlsberg A/S-B	925	874	
256,284	Carrefour SA	6,218	6,209	
24	Chocoladefabriken Lindt & Sprüngli AG Participation Certificate	302	382	
5	Chocoladefabriken Lindt & Sprüngli AG Registered Share	745	804	
1,370	Chubb Limited	387	410	
4,987	Cie Financiere Richemont SA	789	910	
996	Coloplast A/S	146	151	
17,485	Commerzbank AG	147	275	
12,382	Crédit Agricole S.A.	149	233	
4,382	Daimler Truck Holding AG	137	218	
7,885	Danone S.A.	583	677	
7,194	Danske Bank A/S	142	255	
8,838	Dassault Systèmes SE	442	572	
10,535	Davide Campari-Milano N.V.	144	157	
8,051	Deutsche Bank AG	126	146	
1,780	Deutsche Börse AG	391	486	
22,830	Deutsche Telekom AG	528	726	
29,751	Deutsche Post AG (DHL Group)	1,504	1,952	
766	D'leteren Group	141	198	
3,083	DSV A/S	711	718	
20,588	E.ON AG	271	366	
3,502	Eaton Corporation plc	665	1,115	
22,179	EDP - Energias De Portugal, S.A.	125	148	
4,510	Endesa, S.A.	125	122	
930,864	Enel S.p.A.	8,799	9,163	
22,090	Engie SA	361	514	
4,849	EQT AB	124	182	
33,031	Equinor ASA	1,413	1,388	
4,632	Erste Group Bank AG	149	249	
79,494	EssilorLuxottica	17,889	21,114	
1,959	Eurazeo SE	142	206	
3,437	Eurofins Scientific SE	260	296	
5,637	Evolution AB (publ)	733	893	
29,515	Fastighets AB Balder Class B	147	278	
4,507	Ferrari N.V.	1,546	2,012	
5,172	Fresenius Medical Care AG & Co. KGaA	234	287	
455	Geberit AG	301	386	
1,434	Genmab A/S	617	607	
4,884	Getinge AB - Class B	127	144	
6,424	Getlink S.E.	137	156	
55	Givaudan SA	233	302	
1,473	Groupe Bruxelles Lambert S.A.	148	153	
1,600	Hannover Rueck SE	287	506	
1,221	Heineken N.V.	125	137	
1,159	Hermès International S.A.	2,711	3,253	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023 (Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
Europe, excluding United Kingdom (continued)				
2,750	Holcim Limited	\$ 240	\$ 286	
48,523	Iberdrola, S.A.	641	842	
47,846	Industria de Diseño Textil, S.A.	2,143	2,759	
6,612	Indutrade AB	139	228	
63,665	Infineon Technologies AG	2,952	3,520	
11,833	Infrastrutture Wireless Italiane S.p.A.	150	198	
44,414	ING Groep N.V.	573	879	
20,988	InPost S.A.	156	384	
64,980	Intesa Sanpaolo S.p.A.	156	251	
14,410	Investor AB Class B	279	443	
4,689	James Hardie Industries plc	117	238	
5,990	Johnson Controls International plc	434	457	
2,260	Julius Baer Group Ltd.	149	168	
2,215	KBC Group NV	146	190	
13,136	Kering SA	9,502	7,666	
7,579	Kone Oyj	434	501	
46,873	Koninklijke Ahold Delhaize N.V.	1,896	1,783	
285,599	Koninklijke Philips N.V.	7,219	8,808	
1,332	Kuehne + Nagel International AG	498	608	
3,031	Legrand SA	285	417	
57,869	Linde plc	24,446	31,230	
14,595	Lonza Group AG	9,616	8,135	
38,519	L'Oréal S.A.	17,302	25,389	
24,514	LVMH Moët Hennessy Louis Vuitton SA	21,851	26,303	
7,960	LyondellBasell Industries N.V. CIA	972	1,001	
2,101	Mandatum Oyj	10	13	
8,894	Medtronic plc	888	969	
17,999	Mercedes-Benz Group AG	1,653	1,647	
7,868	Mowi ASA	142	187	
987	Muenchener Rueckversicherungs-Gesellschaft AG	297	541	
2,158	Nemetschek SE	139	248	
21,351	Nestle S.A.	3,419	3,281	
54,252	Nokia Oyj	256	242	
42,534	Nordea Bank Abp	569	699	
67,856	Novartis AG	8,540	9,075	
82,752	Novo Nordisk A/S	9,189	11,346	
4,222	NXP Semiconductors N.V.	1,091	1,283	
3,363	OCI N.V.	106	129	
22,767	Orange S.A.,	304	343	
25,117	Orkla ASA	232	258	
1,173	Partners Group Holding AG	1,768	2,242	
1,046	Pernod Ricard SA	262	244	
9,779	Prosus N.V.	345	386	
2,266	Publicis Groupe	136	278	
2,313	QIAGEN N.V.	127	133	
2,299	Rémy Cointreau	382	387	
38,219	Roche Holding AG	14,719	14,725	
1,255	Rockwool A/S-B SHS	286	487	
82,619	RWE AG	4,271	4,976	
2,940	Safran SA	422	686	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 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)				
4,942	Sagax AB	\$ 128	\$ 181	
2,139	SalMar ASA	115	159	
9,470	Sandoz Group AG	320	404	
15,222	Sandvik AB (publ)	292	437	
43,636	Sanofi S.A.	5,658	5,729	
4,748	SAP ADR	537	971	
56,112	SAP SE	8,706	11,447	
464	Sartorius AG	128	163	
3,560	Schneider Electric SE	656	947	
1,124	Scout24 SE	103	105	
56,507	Seagate Technology Holdings plc	5,395	6,380	
6,226	Siemens AG	937	1,547	
4,526	Siemens Healthineers AG	297	348	
7,617	SIG Group AG	226	232	
32,653	Sika AG	14,573	14,083	
10,513	Skandinaviska Enskilda Banken AB	136	192	
5,327	Société Générale S.A.	146	187	
1,383	Solvay SA	24	56	
4,906	Sonova Holding AG	1,611	2,121	
473	Steris Corporation	115	138	
23,783	STMicroelectronics N.V.	1,268	1,574	
25,995	Svenska Handelsbanken AB	284	375	
472	Swatch Group AG (The)	149	170	
8,694	Swedbank AB	155	233	
301	Swiss Life Holding AG	255	277	
3,231	Swiss Prime Site AG	367	457	
2,374	Swiss Re AG	264	354	
1,383	Syensqo SA	115	191	
9,654	Telenor ASA	146	147	
751	Teleperformance SE	129	145	
1,272	Temenos AG	146	157	
17,382	Tenaris S.A.	296	400	
12,322	Terna - Rete Elettrica Nazionale S.p.A.	126	136	
52,849	TotalEnergies SE	4,253	4,761	
2,270	Trane Technologies plc	439	732	
21,386	UBS Group AG	534	880	
207,357	UniCredit S.p.A.	3,047	7,450	
3,678	UPM-Kymmene Oyj	138	183	
4,250	Vinci SA	540	707	
12,762	Vivendi SE	140	181	
4,260	Vonovia SE	128	178	
1,399	Wendel SE	150	165	
386	Willis Towers Watson plc	125	123	
13,453	Wolters Kluwer N.V.	2,270	2,532	
1,298	Zurich Insurance Group AG	774	899	
		<u>379,354</u>	<u>434,059</u>	20.7
Emerging Markets				
17,000	Advantech Co., Ltd.	268	273	
275,000	Agricultural Bank of China	137	140	
1,003,066	AIA Group Limited	13,693	11,556	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Emerging Markets (continued)				
9,000	AirTAC International Group	\$ 388	\$ 392	
362,200	Alibaba Group Holding Limited	4,938	4,636	
34,000	Ambev SA	137	127	
5,819	AngloGold Ashanti PLC	129	148	
388,000	ASE Technology Holding Co., Ltd.	1,883	2,259	
16,000	ASUSTeK Computer Inc.	281	338	
44,100	Atacadão S.A.	141	150	
116,700	B3 S.A.	462	463	
7,100	Baidu, Inc. ADR	135	140	
659,959	Banco Bradesco S.A. ADR	2,541	3,056	
55,700	BB Suguos Participacoes	482	511	
24,700	Bilibili, Inc. Class Z	410	391	
13,800	BOC Aviation Limited	133	139	
29,500	BYD Company Limited H Shares	1,158	1,071	
49,000	BYD Electronic International Company Limited	277	304	
438,000	China CITIC Bank Corporation Limited	270	273	
518,000	China Construction Bank Corp	397	408	
110,000	China Mengniu Dairy Co., Ltd.	397	391	
200,000	China Petroleum & Chemical Corporation	133	138	
872,000	China Pharmaceutical Group	921	1,072	
50,000	China Resources Power Holdings Company Limited	131	132	
341,000	China Shenhua Energy Company Limited	1,477	1,544	
120,000	China Steel Corporation	130	140	
226,000	CTBC Financial Holding Co., Ltd.	272	276	
487,000	Chunghwa Telecom Company, Ltd.	2,425	2,521	
18,600	City Developments Limited	124	124	
10,974	Coca-Cola FEMSA, S.A.B. de C.V.	138	138	
28,000	Cosan SA Industria e Comercio	139	148	
118,000	Country Garden Service Holdings Co. Ltd.	136	135	
1,011	CyberArk Software Ltd.	159	293	
5,082	Daewoo Engineering & Construction Co., Ltd.	136	130	
79,000	Delta Electronics, Inc.	981	1,068	
8,339	Doosan Enerbility Co., Ltd.	133	135	
2,000	eMemory Techonology Inc.	226	211	
17,000	Feng Tay Enterprises Co., Ltd.	131	128	
14,348	Fisher & Paykel Healthcare Corporation Limited	257	283	
15,382	Fomento Económico Mexicano, S.A.B. de C.V.	271	266	
76,000	Formosa Petrochemical Corporation	267	265	
299,000	Formosa Plastics Corporation	988	1,021	
3,876	Futu Holdings Ltd. ADR	159	280	
28,800	Ganfeng Lithium Co., Ltd.	127	144	
275,500	GDS Holdings Limited	364	423	
2,000	Global Unichip Corporation	156	150	
44,684	Grab Holdings Limited Class A	155	199	
5,379	Gruma, S.A.B. de C.V.	131	131	
25,625	Grupo Financiero Banorte, S.A.B. de C.V.	299	342	
90,148	Grupo México S.A.B. de C.V.	609	664	
55,000	Haidilao International Holding Ltd.	134	135	
9,327	Hana Financial Group Inc.	400	413	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023 (Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
Emerging Markets (continued)				
505,969	HDFC Bank Ltd. ADR	\$ 13,440	\$ 13,744	
92,000	Hon Hai Precision Industry Co., Ltd.	400	415	
4,000	Hotai Motor Co., Ltd.	119	122	
139,000	Hua Nan Financial Holdings Co., Ltd.	133	134	
543	Hybe Co., Ltd.	131	129	
13,800	Hypera SA	138	134	
1,179	Hyundai Motor Co. Ltd. Pfd. Series 2	135	137	
26,283	Impala Platinum Holdings Limited	123	173	
2,825,679	Inner Mongolia Yili Industrial Group Co., Ltd.	22,738	14,082	
130,231	iShares MSCI India ETF	8,377	8,407	
15,200	Itaú Unibanco Holding S.A.	136	141	
84,300	JD Logistics, Inc.	131	140	
15,600	JD.com, Inc.	266	297	
14,781	KakaoBank Corp.	395	430	
2,507	KB Financial Group Inc.	133	138	
24,227	Kia Motors Corporation	2,018	2,471	
117,000	Kingboard Laminates Holdings Limited	129	133	
23,300	Klabin S.A.	137	141	
18,146	KT&G Corporation	1,597	1,608	
703	L&F Co., Ltd.	122	146	
10,000	Largan Precision Company Limited	885	1,238	
10,313	LG Corporation	881	904	
1,361	LG Electronics Inc.	134	141	
402	LG Household & Health Care	139	146	
11,200	Li Auto Inc. - Class A	264	279	
153,900	Link Real Estate Investment Trust	1,089	1,143	
28,000	Lite-On Technology Corp.	136	141	
7,900	Localiza Rent a Car SA	136	137	
63,000	Longfor Properties Co. Ltd.	136	133	
812	Lotte Chemical Corporation	133	127	
223,700	Magazine Luiza S.A.	155	132	
38,000	MediaTek Inc.	1,404	1,664	
9,200	Meituan Class B	131	128	
24,971	Melco Resorts & Entertainment Limited ADR	152	293	
38,224	Meridian Energy Limited	146	177	
2,230	Meritz Financial Group Inc.	133	134	
61,000	MINISO Group Holding Limited	401	1,199	
87,145	MTN Group Limited	698	726	
97,000	Nan Ya Plastics Corporation	284	278	
28,400	Natura & Co Holding SA	134	131	
529,505	NetEase, Inc.	13,852	12,604	
12,520	New Oriental Education & Technology Group Inc.	140	117	
184,400	Nongfu Spring Co. Ltd.	1,408	1,410	
16,500	Orient Overseas (International) Limited	267	304	
35,700	Oversea-Chinese Banking Corporation Limited	406	465	
3,000	Parade Technologies, Ltd.	153	155	
10,391	PDD Holdings Inc. ADR	1,534	2,011	
322,500	Petróleo Brasileiro S.A. - Petrobras Prf NVP	3,009	3,274	
157,200	Petróleo Brasileiro S.A. - Petrobras	1,599	1,670	
657,000	Postal Savings Bank of China Co., Ltd.	403	415	

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(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Emerging Markets (continued)				
12,000	President Chain Store Corp.	\$ 138	\$ 139	
21,900	Prio SA	272	275	
9,921	Promotora y Operadora de Infraestructura, S.A.B. de C.V.	134	142	
1,107,870	PT Bank Central Asia Tbk	667	896	
7,000	Realtek Semiconductor Corp.	141	142	
7,100	SABESP Cia de Saneamento Basico do Sao Paulo	139	146	
859	Samsung Electro-Mechanics Co., Ltd.	133	134	
340,138	Samsung Electronics Co., Ltd.	24,013	26,946	
167,100	Sibanye Stillwater Limited	250	300	
8,000	Silergy Corp.	135	173	
19,400	Singapore Airlines Ltd.	124	128	
38,700	Singapore Exchange Limited	370	381	
68,900	Singapore Technologies Engineering Ltd.	259	269	
1,922,000	Sino Biopharmaceutical Limited	1,039	1,129	
317,000	SinoPac Financial Holdings Company Limited	270	269	
757	SK C&C Co., Ltd.	134	137	
49,047	SK hynix Inc.	5,053	7,079	
1,487	SK IE Technology Co., Ltd.	123	120	
35,721	Spark New Zealand Limited	141	155	
33,800	Sunny Optical Technology Company Limited	415	405	
9,400	Suzano S.A.	133	143	
172,000	Taishin Financial Holdings Co., Ltd.	133	134	
313,000	Taiwan Mobile Co., Ltd.	1,286	1,331	
124,000	Taiwan Semiconductor Manufacturing Company Limited	3,082	3,171	
149,528	Taiwan Semiconductor ADR	22,600	20,568	
279,805	Tencent Holdings Limited	20,417	13,908	
20,599	Teva Pharmaceutical Industries Ltd. ADR	253	284	
84,000	Tingyi (Cayman Islands) Holding Corp.	130	135	
3,000	Trip.com Group Limited	138	141	
17,000	Unimicron Technology Corporation	130	129	
347,000	Uni-President Enterprises Corporation	1,007	1,115	
433,000	United Microelectronics Corporation	855	982	
11,800	United Overseas Bank Limited	298	336	
73,400	Vale S.A.	1,363	1,545	
52,023	Wal-Mart de México S.A.B de C.V.	276	291	
169,000	Want Want China Holdings Ltd.	134	135	
87,000	WEG S.A.	829	875	
188,000	Xinyi Solar Holdings Limited	130	145	
38,100	XPeng Inc. Class A	391	366	
37,700	Zai Lab Limited	143	137	
93,000	Zhongsheng Group Holdings Limited	268	294	
33,400	Zhuzhou CRRC Times Electric Co., Ltd	129	126	
66,000	Zijin Mining Group Co., Limited	131	142	
		<u>210,112</u>	<u>200,811</u>	9.6
United Kingdom				
8,065	3I Group plc	145	329	
94,558	Abrdn plc	254	284	
21,032	Anglo American plc	777	698	
8,587	Antofagasta plc	139	243	
42,339	Aptiv PLC	4,779	5,024	

UNITED CORPORATIONS LIMITED

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(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United Kingdom (continued)				
4,705	Ashtead Group plc	\$ 287	\$ 433	
3,531	Associated British Foods plc	127	141	
14,919	AstraZeneca plc	2,568	2,663	
16,496	Auto Trader Group plc	145	200	
87,041	BAE Systems plc	1,386	1,627	
5,268,472	Barclays plc	13,420	13,641	
1,429,303	BP plc	11,388	11,218	
20,632	British American Tobacco plc	898	797	
3,513	Bunzl plc	149	189	
13,146	Clarivate Plc	119	161	
14,800	Compass Group plc	412	535	
217,069	Diageo plc	10,716	10,438	
405,301	Experian plc	18,714	21,851	
1,917	Ferguson plc	285	487	
38,358	Glencore plc	240	305	
340,688	GSK plc	8,128	8,319	
23,369	Haleon plc	131	127	
4,580	Halma plc	146	176	
31,868	Hargreaves Lansdown plc	384	394	
4,030	Hikma Pharmaceuticals plc	122	121	
95,396	HSBC Holdings plc	807	1,021	
2,774	London Stock Exchange Group plc	362	433	
37,766	National Grid plc	615	673	
28,061	Ocado Group plc	239	358	
786,289	Prudential plc	13,826	11,745	
134,029	Reckitt Benckiser Group plc	13,351	12,231	
71,694	RELX plc	2,993	3,754	
27,561	Rio Tinto plc	2,282	2,711	
4,609,092	Rolls-Royce Group plc	9,363	23,258	
13,216	Sage Group plc (The)	150	261	
24,306	Schroders plc	140	176	
12,513	Segro plc	143	187	
322,852	Shell plc	13,058	14,055	
2,658,126	SSP Group plc	11,189	10,508	
33,252	Standard Chartered plc	290	373	
103,402	Taylor Wimpey plc	142	256	
63,956	Unilever plc	4,131	4,092	
		<u>148,940</u>	<u>166,493</u>	
Japan				
8,000	Advantest Corporation	142	359	
4,600	Aeon Co., Ltd.	124	136	
16,100	Ajinomoto Co., Inc.	819	819	
7,400	Asahi Group Holdings, Ltd.	302	364	
18,100	Astellas Pharma Inc.	288	285	
23,100	Bridgestone Corporation	1,199	1,261	
12,900	Canon Inc.	384	437	
4,900	Capcom Co., Ltd.	165	209	
3,500	Central Japan Railway Company (The)	114	117	
8,500	Chubu Electric Power Co., Inc.	119	145	

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UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

(Unaudited)

<u>Number Shares</u>	<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
	(000's)		
Japan (continued)			
15,500 Chugai Pharmaceutical Co., Ltd	\$ 768	\$ 774	
35,600 Concordia Financial Group, Ltd.	151	215	
5,700 Dai Nippon Printing Co., Ltd.	150	222	
13,500 Dai-ichi Life Holdings, Inc.	300	378	
16,900 Daiichi Sankyo Company, Limited	446	612	
1,400 Daito Trust Construction Co., Ltd.	152	214	
1,500 DISCO Corporation	144	491	
293,900 Fanuc Corporation	12,967	11,396	
5,000 Fast Retailing Co., Ltd.	1,373	1,636	
17,000 Hitachi, Ltd.	1,269	1,617	
151,200 Honda Motor Co., Ltd.	2,211	2,073	
80,439 HOYA Corporation	13,487	13,256	
9,600 Isuzu Motors Limited	150	163	
36,100 ITOCHU Corporation	1,730	1,947	
5,700 Japan Exchange Group, Inc.	117	159	
14,300 Japan Post Bank Co., Ltd.	143	192	
16,500 Japan Post Holdings Company, Ltd.	151	194	
7,300 Japan Post Insurance Company, Ltd.	149	171	
58,100 Japan Tobacco Inc.	1,824	1,980	
10,400 JFE Holdings, Inc.	145	213	
8,900 Kansai Paint Co., Ltd.	154	200	
14,700 Kao Corporation	721	797	
12,338 Keyence Corporation	6,684	7,166	
1,700 Kikkoman Corporation	124	137	
4,000 Kintetsu Group Holdings Co., Ltd.	151	167	
5,500 Komatsu Ltd.	151	190	
6,400 Kyocera Corporation	107	123	
1,800 Lasertec Corporation	296	626	
11,200 M3, INC.	265	244	
6,500 Mercari, Inc.	137	159	
70,500 Mitsubishi Corporation	1,494	1,485	
41,100 Mitsubishi Electric Corporation	657	768	
7,200 Mitsubishi Heavy Industries, Ltd.	391	555	
44,800 Mitsubishi UFJ Financial Group, Inc.	290	507	
22,600 Mitsui & Co., Ltd.	1,017	1,120	
519,000 Murata Manufacturing Co., Ltd.	13,758	14,524	
5,200 Nexon Co., Ltd.	126	125	
52,300 Nintendo Co., Ltd.	2,998	3,599	
265,000 Nippon Telegraph and Telephone Corporation	398	427	
5,700 Nippon Yusen Kabushiki Kaisha	148	233	
1,400 Nitto Denko Corporation	120	138	
32,100 Nomura Holdings, Inc.	139	191	
3,400 Nomura Research Institute, Ltd.	120	130	
2,800 OBIC Co., Ltd.	581	636	
6,900 Olympus Corporation	121	132	
13,500 ORIX Corporation	273	335	
12,800 Panasonic Holdings Corporation	153	167	
252,403 Recruit Holdings Co., Ltd.	13,776	14,072	
29,500 Renesas Electronics Corporation	608	703	
30,600 Resona Holdings, Inc.	150	205	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Japan (continued)				
16,700	Ricoh Company, Ltd.	\$ 156	\$ 169	
4,900	Secom Co., Ltd.	460	465	
6,300	Sekisui House, Ltd.	146	184	
1,500	Shimano, Inc.	269	306	
252,865	Shin-Etsu Chemical Co., Ltd.	11,120	13,989	
1,600	SMC Corporation	946	1,133	
21,200	SoftBank Corp.	300	349	
21,500	Sohgo Security Services Co., Ltd.	151	163	
5,900	Sompo Holdings, Inc.	305	380	
6,000	Sony Corporation	724	752	
6,600	Stanley Electric Co., Ltd.	149	164	
8,300	Sumitomo Corporation	150	239	
3,700	Sumitomo Metal Mining Co., Ltd.	151	147	
15,500	Sumitomo Mitsui Financial Group, Inc.	658	997	
7,400	Sumitomo Mitsui Trust Holdings, Inc.	146	187	
2,500	Suzuki Motor Corporation	116	141	
13,900	Takeda Pharmaceutical Company Limited	614	527	
2,700	TDK Corporation	126	170	
6,300	Terumo Corporation	259	272	
51,500	Tokio Marine Holdings, Inc.	1,564	1,699	
33,900	Tokyo Electric Power Company Holdings, Incorporated	152	234	
10,900	Tokyo Electron Limited	1,907	2,574	
13,400	Tokyo Gas Co., Ltd.	313	406	
4,000	Toppan Inc.	116	147	
2,100	Toyota Industries Corporation	148	226	
56,600	Toyota Motor Corporation	1,054	1,371	
9,500	Unicharm Corporation	457	453	
2,200	West Japan Railway Company	116	121	
4,800	Yokogawa Electric Corporation	123	121	
12,100	ZOZO, Inc.	304	359	
		<u>110,791</u>	<u>120,341</u>	5.7
Canada				
3,625,680	Algoma Central Corporation ¹	6,201	54,204	
22,793	Alimentation Couche-Tard Inc.	1,483	1,779	
1,172	Bank of Montreal	128	154	
2,145	Bank of Nova Scotia	127	138	
14,648	Brookfield Asset Management Ltd.	602	779	
4,280	CAE Inc.	115	122	
5,244	Cameco Corporation	141	300	
16,795	Canadian National Railway Company	2,529	2,797	
55,118	Canadian Natural Resources Limited	4,571	4,785	
6,547	Cenovus Energy Inc.	140	145	
244	Constellation Software Inc.	514	802	
2,098	Dollarama Inc.	147	200	
7,697	Emera Incorporated	365	387	
4,189	Empire Company Limited - Class A Non-voting	141	151	
19,997	Enbridge Inc.	917	958	
960	FirstService Corporation	153	206	
895	Franco-Nevada Corporation	145	131	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023 (Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
Canada (continued)				
968	George Weston Limited	\$ 148	\$ 159	
4,137	GFL Environmental Inc. Subordinate Voting Shares	139	189	
3,362	Great-West Lifeco Inc.	129	147	
1,524	iA Financial Corporation Inc.	127	138	
13,394	Imperial Oil Limited	988	1,011	
32,129	Ivanhoe Mines Ltd.	272	413	
732	Lumine Group Inc.	10	22	
18,534	Lundin Mining Corporation	136	201	
10,554	Manulife Financial Corporation	257	309	
1,756	Metro Inc.	123	120	
3,232	National Bank of Canada (The)	284	326	
4,838	Nutrien Ltd.	391	361	
7,541	OpenText Corporation	302	420	
2,345	Rogers Communications Inc. Class B	122	145	
4,427	Royal Bank of Canada	497	593	
8,021	Shopify Inc. Class A	468	827	
1,378	Stantec Inc.	121	147	
32,358	Suncor Energy, Inc.	1,476	1,374	
2,632	TC Energy Corporation	123	136	
1,162	TFI International Inc.	144	209	
2,816	Thomson Reuters Corporation	439	546	
5,480	TMX Group Limited	139	176	
4,609	Toronto-Dominion Bank	381	395	
1,914	Tourmaline Oil Corp.	127	114	
904	Waste Connections, Inc.	146	178	
1,016	WSP Global Inc.	149	189	
		26,057	76,883	3.7
Australia				
21,671	Australia and New Zealand Banking Group Limited	446	506	
196,711	BHP Group Limited	7,450	8,926	
10,664	BlueScope Steel Limited	144	225	
1,151	Cochlear Limited	236	309	
10,082	Commonwealth Bank of Australia	890	1,015	
3,405	CSL Limited	773	879	
55,168	Fortescue Metals Group Limited	932	1,441	
27,043	Goodman Group	438	616	
38,842	Insurance Australia Group Limited	152	198	
1,763	Macquarie Group Limited	256	291	
3,579	Mineral Resources Limited	140	226	
5,154	National Australia Bank Limited	125	142	
27,800	Northern Star Resources Limited	254	342	
11,113	Orica Limited	146	159	
22,510	Origin Energy Limited	151	172	
14,130	QBE Insurance Group Limited	155	188	
1,275	Rio Tinto Group	120	156	
57,683	Scentre Group Limited	124	155	
7,371	Seek Limited	142	177	
15,270	Suncorp Group Limited	154	190	
41,559	Telstra Corporation Limited	139	148	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023 (Unaudited)

<u>Number Shares</u>	<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
	(000's)		
Australia (continued)			
2,694 Wesfarmers Limited	\$ 116	\$ 138	
20,482 Westpac Banking Corporation	381	422	
8,769 Woodside Energy Group Ltd	267	245	
46,612 Woolworths Group Limited	1520	1561	
1,272 Xero Limited	125	129	
	<u>15,776</u>	<u>18,956</u>	<u>0.9</u>
Total Investments	<u>\$ 1,748,983</u>	<u>\$ 2,098,679</u>	<u>100.0</u>

¹ This company and United are related parties

UNITED CORPORATIONS LIMITED

CORPORATE INFORMATION

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EXTERNAL INVESTMENT MANAGER

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

AUDITOR

PricewaterhouseCoopers LLP, Toronto

CUSTODIAN

RBC Investor & Treasury Services

TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc.
100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1
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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

