

UNITED CORPORATIONS LIMITED



SECOND QUARTER REPORT
September 30, 2024

UNITED CORPORATIONS LIMITED

Incorporated under the Laws of Canada



THE PERIOD AT A GLANCE (Unaudited)

	As at Sept. 30 2024	As at March 31 2024
Net equity value per Common Share ¹	\$ 207.83	\$ 195.51
Net assets ²	\$ 2,346,228	\$ 2,208,506
Number of Common Shares outstanding at period end	11,251,765	11,256,465

	Six months ended September 30	
	2024	2023
Net Investment Income per Common Share ¹	\$ 1.26	\$ 0.90
Dividends per Common Share		
Quarterly	\$ 0.60	\$ 0.60
Additional ³	\$ 0.40	\$ 0.25
Net income per Common Share	\$ 13.29	\$ 2.19
Net investment income ^{1,2}	\$ 14,381	\$ 10,612

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.

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 second quarter of fiscal 2025 should be read in conjunction with: the March 31, 2024 Annual Report, including the MD&A, the Company's audited annual financial statements and the notes and supplementary financial information; the Company's MD&A and unaudited interim condensed financial statements and notes for the previous quarter of fiscal 2025; and the unaudited quarterly condensed interim condensed financial statements and notes contained in this report. These financial statements have been prepared in compliance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The reporting currency for the Company is the Canadian dollar, and all amounts in the following discussion are in Canadian dollars. This MD&A is dated as of November 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 September 30, 2024, \$593,278,000 (March 31, 2024 - \$565,456,000), \$589,981,000 (March 31, 2024 - \$554,505,000), \$543,874,000 (March 31, 2024 - \$497,279,000), and \$602,733,000 (March 31, 2024 - \$559,856,000) of equity investments were managed by Comgest, Causeway, Neuberger Berman Canada Global Equities which tracks the MSCI All Country World Index ("ACWI"), and Neuberger Berman Canada Global Equities Quality Strategy, respectively.

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

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MANAGEMENT'S DISCUSSION & ANALYSIS

The Company (continued)

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

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 - 1,000 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.

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):

	September 30 2024	March 31 2024
Net Assets	\$ 2,346,228	\$ 2,208,506
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	\$ 2,338,481	\$ 2,200,759
Common Shares outstanding	11,251,765	11,256,465
Net Equity Value per Common Share	\$ 207.83	\$ 195.51

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

	Three months ended September 30		Six months ended September 30	
	2024	2023	2024	2023
Net income	\$ 78,559	\$ (49,918)	\$ 149,747	\$ 25,437
Add (deduct):				
Other net fair value changes in investments	(83,726)	60,895	(156,042)	(17,089)
Tax on other net fair value changes in investments	11,095	(8,069)	20,676	2,264
Net investment income ¹	5,928	2,908	14,381	10,612
Deduct:				
Dividends paid on Preferred Shares	95	95	189	189
Net investment income, net of dividends paid on Preferred Shares ¹	\$ 5,833	\$ 2,813	\$ 14,192	\$ 10,423
Weighted Average Common Shares Outstanding	11,254,810	11,595,481	11,255,633	11,596,874
Net Investment income per Common Share ¹	\$ 0.52	\$ 0.24	\$ 1.26	\$ 0.90

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 \$207.83 at September 30, 2024 compared to \$201.13 at June 30, 2024 and increased from \$195.51 at March 31, 2024.

With dividends reinvested at month-end net equity values, the Company's net equity value return for the quarter was 3.5% (2024 – negative 2.5%) and 6.8% (2024 – 1.3%) year to date.

Year to date, investments managed by Comgest had a pre-tax total return of 7.2% (2024 – 1.5%), Causeway 8.9% (2024 – 2.5%), Neuberger Berman Canada Global Equities Quality Strategy 7.8% (mandate commenced September 2023) and Neuberger Berman Canada Global Equities ACWI 9.7% (2024 – 3.0%).

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 of investments.

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

	Three Months ended	Six Months ended
	September 30	September 30
		(%)
MSCI All Country World Index	5.3	9.4
S&P 500 Index	4.6	10.2
S&P/TSX Composite Index	10.5	10.0
MSCI Emerging Markets	7.4	13.9

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 %
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
2024	195.51	20.1

Compound annual growth*

2015 - 2024 - 10 years	8.8
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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.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Operating Results

Net income

The Company's net income for the second quarter of fiscal 2025 was \$78,559,000 compared to a net loss of \$49,918,000 in fiscal 2024. On a year-to-date basis, there was net income of \$149,747,000 compared to \$25,437,000 in fiscal 2024. Net income per Common Share for the second quarter of fiscal 2025 was \$6.97 compared to a net loss per Common Share of \$4.30 in fiscal 2024. On a year-to-date basis, net income per Common Share was \$13.29 compared to \$2.19 per Common Share in fiscal 2024.

Other net fair value changes in investments for the portfolio for the second quarter of fiscal 2025 was a net gain of \$83,726,000 compared to a net loss of \$60,895,000 for the same period in fiscal 2024. On a year-to-date basis, the other net fair value changes investments was \$156,042,000 compared to \$17,089,000 for the six months ended September 30, 2023. During the quarter, there was positive investment performance of \$41,047,000 in North America, \$18,935,000 in Europe, \$13,173,000 in the United Kingdom, \$6,111,000 in Emerging Markets, and \$4,305,000 in Japan. On a year-to-date basis, there was positive investment performance of \$101,379,000 in North America, \$19,120,000 in Emerging Markets, \$15,265,000 in Europe, \$14,494,000 in the United Kingdom, and \$5,572,000 in Japan.

The net realized gain was \$33,670,000 for the second fiscal quarter of 2025 compared to \$34,383,000 for the same period in the prior fiscal year. On a year-to-date basis, the net realized gain was \$46,725,000 compared to \$38,207,000 in fiscal 2024. The largest year-to-date contributors to the net realized gain in fiscal 2025 were from the sales of securities with net gains of \$26,536,000 in North America, \$12,515,000 in the United Kingdom, \$5,847,000 in Europe, and \$4,087,000 in Japan offset by net losses of \$1,850,000 in Emerging Markets.

Net Investment Income

The Company's net investment income for the second quarter of fiscal 2025 increased to \$5,928,000 compared to \$2,908,000 for the second quarter of fiscal 2024. On a year-to-date basis, net investment income increased to \$14,381,000 compared to \$10,612,000 for the same period in the prior year. On a per Common Share basis, net investment income for the quarter increased to \$0.52 in fiscal 2025 compared to \$0.24 in fiscal 2024 and on a year-to-date basis, increased to compared to \$1.26 compared to \$0.90 in fiscal 2024.

Foreign dividend income in the second quarter increased to \$9,147,000 from \$5,789,000 for the same quarter in the prior year and on a year-to-date basis increased to \$22,019,000 from \$17,583,000 in fiscal 2024. In general, foreign dividend income is also impacted by changes in the composition of the investment portfolio, variability in foreign exchange rates and dividend yields.

Canadian dividend income in the second quarter of fiscal 2025 increased to \$919,000 from \$719,000 for the same quarter in the prior year and on a year-to-date basis increased to \$1,797,000 from \$1,563,000 in fiscal 2024. The year-to-date increase is attributable to additional Canadian investments in the current fiscal year.

Interest and securities lending income in the second quarter decreased to \$534,000 from \$684,000 for the same quarter in the prior year and on a year-to-date basis decreased to \$1,223,000 compared to \$1,451,000 in fiscal 2024. The decrease occurred approximately evenly between interest income and securities lending income.

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MANAGEMENT'S DISCUSSION & ANALYSIS

Net investment income (continued)

Expenses during the quarter increased to \$3,104,000 in fiscal 2025 compared to \$3,066,000 for the same period in the prior year, and on a year-to-date basis decreased to \$6,090,000 compared to \$6,289,000 in the prior fiscal year. The majority of the year-to-date decrease relates to lower investment management expenses associated with the investment manager change completed during fiscal 2024.

Quarterly Results

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

	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023	Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022
Investments	\$ 2,383,634	\$ 2,326,969	\$ 2,230,828	\$ 2,098,679	\$ 1,925,220	\$ 1,949,096	\$ 1,861,226	\$ 1,772,619
Net Investment Income ¹	\$ 5,928	\$ 8,453	\$ 4,684	\$ 3,520	\$ 2,908	\$ 7,704	\$ 8,305	\$ 2,268
Net income (loss)	\$ 78,559	\$ 71,188	\$ 172,923	\$ 155,887	\$ (49,918)	\$ 75,355	\$ 135,679	\$ 141,689
Per Common Share:								
Net investment income) ¹	\$ 0.52	\$ 0.74	\$ 0.41	\$ 0.30	\$ 0.24	\$ 0.66	\$ 0.70	\$ 0.19
Net income (loss)	\$ 6.97	\$ 6.32	\$ 15.35	\$ 13.52	\$ (4.30)	\$ 6.49	\$ 11.69	\$ 12.20
NAV	\$ 207.83	\$ 201.13	\$ 195.51	\$ 180.46	\$ 165.49	\$ 170.10	\$ 164.13	\$ 152.74

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 partly 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. During the fourth fiscal quarter of 2023, the Company recorded a special dividend of \$4,895,000 from its investment in Algoma. At the end of the second fiscal quarter of 2024, the Company appointed Neuberger Canada to provide portfolio management services for a greater portion of its assets, replacing Harding Loevner LP. 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 September 30, 2024, 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 11,251,765 (March 31, 2024 - 11,256,465) Common Shares.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Normal Course Issuer Bid

On March 7, 2024, the Company obtained approval from the TSX to renew its normal course issuer bid ("NCIB") to purchase up to 562,823 Common Shares between March 12, 2024 and ending March 11, 2025. Daily purchases (other than pursuant to a block purchase exemption) on the TSX under the NCIB were limited to 1,000 Common Shares. The price that the Company will pay for Common Shares in open market transactions will be the market price at the time of purchase.

For the six-month period ended September 30, 2024, 4,700 (2024 - 5,200) Common Shares were purchased under the NCIB at an average price of \$123.62 (2024 - \$102.31) per share for a total consideration of \$581,000 (2024 - \$532,000).

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 \$0.40 (fiscal 2024 - \$0.25) per Common Share was paid in the first quarter of fiscal 2025 as net investment income per Common Share for fiscal 2024 was greater than quarterly Common Share dividends paid. Net investment income is dependent on the investment decisions that are made by the investment managers.

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

The Company has a \$50,000,000 operating credit facility with a Canadian chartered bank. The credit facility is pledged with equity investments from the Company's investment portfolio. The Company is able to borrow funds in an amount up to 50% of the fair value of investments pledged. As of September 30, 2024, no funds were drawn on this facility.

Significant Development

On April 16, 2024, the 2024 Canadian Federal budget was presented in the House of Commons. This budget will increase the inclusion rate on capital gains for income tax purposes from 1/2 to 2/3 on gains realized on or after June 25, 2024. The Company records income taxes payable on realized investment gains and deferred income tax liabilities on the unrealized appreciation of its investments. Once this change is approved and becomes substantively enacted, the impact of these changes will be reflected in the Company's financial statements and will reduce the net assets of United. As of the current fiscal quarter end, this change in the Federal budget has not yet been substantively enacted.

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.

UNITED CORPORATIONS LIMITED

STATEMENTS OF FINANCIAL POSITION

(Unaudited)

(in thousands of Canadian dollars)

	September 30 2024	March 31 2024
ASSETS		
Cash and cash equivalents	\$ 49,109	\$ 55,044
Investments (Note 4)	2,383,634	2,230,828
Receivable in respect of investments sold	5,184	3,022
Dividends and interest receivable	2,395	3,442
Other assets	2,766	2,783
Total assets	2,443,088	2,295,119
LIABILITIES		
Accrued expenses	2,782	2,634
Payable in respect to investments purchased	3,671	1,668
Income taxes payable	2,439	8,665
Dividends payable	3,470	3,472
Deferred tax liabilities	84,498	70,174
Total liabilities	96,860	86,613
NET ASSETS	\$ 2,346,228	\$ 2,208,506
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	\$ 499,663	\$ 499,868
Retained earnings	1,846,565	1,708,638
TOTAL SHAREHOLDERS' EQUITY	\$ 2,346,228	\$ 2,208,506

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

UNITED CORPORATIONS LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

(in thousands of Canadian dollars)

	Three months ended		Six months ended	
	September 30		September 30	
	2024	2023	2024	2023
INCOME				
Dividends				
Foreign	\$ 9,147	\$ 5,789	\$ 22,019	\$ 17,583
Canadian	919	719	1,797	1,563
	10,066	6,508	23,816	19,146
Interest and securities lending income	534	684	1,223	1,451
Other net fair value changes in investments (Note 6)	83,726	(60,895)	156,042	17,089
	94,326	(53,703)	181,081	37,686
EXPENSES				
Investment management and administrative costs (Note 7)	2,542	2,533	4,959	5,188
Transfer, registrar and custody fees	275	234	521	446
Directors' and officer's remuneration	177	184	356	369
Office and miscellaneous	101	70	217	212
Professional fees	9	45	37	74
	3,104	3,066	6,090	6,289
INCOME (LOSS) BEFORE INCOME TAXES	91,222	(56,769)	174,991	31,397
Provision for (recovery of) income taxes	12,663	(6,851)	25,244	5,960
NET INCOME (LOSS)	\$ 78,559	\$ (49,918)	\$ 149,747	\$ 25,437
EARNINGS (LOSS) PER COMMON SHARE - BASIC AND DILUTED	\$ 6.97	\$ (4.30)	\$ 13.29	\$ 2.19

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

UNITED CORPORATIONS LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited)

(in thousands of Canadian dollars)

	Share Capital	Retained Earnings	Total
At April 1, 2024	\$ 499,868	\$ 1,708,638	\$ 2,208,506
Net income for the period	—	149,747	149,747
Dividends	—	(11,444)	(11,444)
Repurchase and cancellation of Common Shares (Note 5)	(205)	(376)	(581)
At September 30, 2024	\$ 499,663	\$ 1,846,565	\$ 2,346,228
At April 1, 2023	\$ 514,966	\$ 1,396,813	\$ 1,911,779
Net income for the period	—	25,437	25,437
Dividends	—	(10,045)	(10,045)
Repurchase and cancellation of Common Shares (Note 5)	(229)	(303)	(532)
At September 30, 2023	\$ 514,737	\$ 1,411,902	\$ 1,926,639

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

UNITED CORPORATIONS LIMITED

STATEMENTS OF CASH FLOWS

(Unaudited)

(in thousands of Canadian dollars)

	Six months ended	
	September 30	
	2024	2023
Net inflow (outflow) of cash related to the following activities:		
Operating		
Net Income	\$ 149,747	\$ 25,437
Adjustments for:		
Other net fair value changes in investments	(156,042)	(17,089)
Purchases of investments	(395,042)	(711,796)
Proceeds from sale of investments	398,120	669,525
Dividends and interest receivable	1,047	877
Deferred taxes	14,324	(3,097)
Net change in other assets and liabilities	(6,061)	5,168
	6,093	(30,975)
Financing		
Dividends paid to shareholders	(11,447)	(10,047)
Repurchase of Common Shares	(581)	(532)
	(12,028)	(10,579)
Net decrease in cash and cash equivalents	(5,935)	(41,554)
Cash and cash equivalents at beginning of period	55,044	66,438
Cash and cash equivalents at end of period	\$ 49,109	\$ 24,884
Additional information for operating activities:		
Interest received	\$ 1,009	\$ 1,145
Dividends received, net of withholding taxes	22,505	17,555
Income taxes paid, net of refunds	14,750	1,800

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

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

(Unaudited, all dollar figures in thousands of Canadian, except per share amounts)

1. Description of business

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

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

The financial statements are presented in Canadian dollars which is the functional and presentation currency. These financial statements were approved by the Company’s Board of Directors on November 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, 2024.

3. Critical accounting estimates and judgments

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

Deferred taxes

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

4. Financial instruments

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

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

At September 30, 2024, the Company had \$2,383,634 (March 31, 2024 - \$2,230,828) 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 FINANCIAL STATEMENTS

(Unaudited, all dollar figures in thousands of Canadian, except per share amounts)

5. Share capital

The share capital of the Company is as follows:

	September 30, 2024			March 31, 2024	
	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	11,251,765	493,544	11,256,465	493,749
Total			<u>\$ 499,663</u>		<u>\$ 499,868</u>

On March 7, 2024, the Company renewed its normal course issuer bid (“NCIB”). The NCIB provided the Company may, during the 12-month period commencing March 12, 2024 and ending March 11, 2025, purchase up to 562,823 Common Shares. Daily purchases (other than pursuant to a block purchase exemption) on the TSX under the NCIB were limited to 1,000 Common Shares. The price which the Company will pay for Common Shares will be the market price at the time of acquisition.

For the six-month period ended September 30, 2024, 4,700 (2024 - 5,200) Common Shares were purchased at an average price of \$123.62 (2024 - 102.31) per share for a total consideration of \$581 (2024 - \$532).

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.

The total amounts paid to purchase shares are 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:

	September 30, 2024		March 31, 2024	
	6-Month Period		12-Month Period	
	Number of Shares	Share Capital	Number of Shares	Share Capital
Common Shares				
Balance, beginning of the period	11,256,465	\$ 493,749	11,600,648	\$ 508,847
Repurchase and cancellation of Common Shares	(4,700)	(205)	(344,183)	(15,098)
Balance, end of the period	<u>11,251,765</u>	<u>\$ 493,544</u>	<u>11,256,465</u>	<u>\$ 493,749</u>

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

(Unaudited, all dollar figures in thousands 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 September 30		Six months ended September 30	
	2024	2023	2024	2023
Net realized gain	\$ 33,670	\$ 34,383	\$ 46,725	\$ 38,207
Net change in unrealized appreciation	50,056	(95,278)	109,317	(21,118)
	<u>\$ 83,726</u>	<u>\$ (60,895)</u>	<u>\$ 156,042</u>	<u>\$ 17,089</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 September 30, 2024 of \$53,769 (March 31, 2024 - \$53,733). Dividend income from Algoma for the three months and six months ended September 30, 2024 amounted to \$689 (2024 - \$652) and \$1,378 (2024 - \$1,305), respectively.

E-L Financial holds a 56.6% interest in the Company. Included in investment management and administrative costs are fees for administrative services paid to E-L Financial. These fees are calculated at 0.1% per annum of the fair value of the investments managed by the external investment managers and are paid monthly. The total fees for the three months and six months ended September 30, 2024 amounted to \$665 (2024 - \$560) and \$1,296 (2024 - \$1,102).

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 November 6, 2024, with a record and payable date of February 3, 2025 and February 14, 2025, respectively.

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

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States			
8,401	3M Company	\$ 1,218	\$ 1,550	
14,647	Abbott Laboratories	2,144	2,254	
43,451	AbbVie Inc.	8,611	11,583	
16,483	Adobe Inc.	9,727	11,521	
13,054	Advanced Micro Devices, Inc.	1,349	2,891	
6,530	AES Corporation (The)	149	177	
4,920	Aflac Incorporated	397	743	
2,617	Agilent Technologies, Inc.	390	525	
1,590	Air Products and Chemicals, Inc.	478	639	
918	Alexandria Real Estate Equities, Inc.	146	147	
1,179	Align Technology, Inc.	566	405	
881	Allstate Corporation (The)	128	226	
241,156	Alphabet Inc. Class A	25,821	53,990	
109,476	Alphabet Inc. Class C	16,564	24,708	
91,091	Altria Group, Inc.	5,033	6,276	
114,586	Amazon.com, Inc.	20,534	28,821	
3,581	American Electric Power Company, Inc.	379	496	
9,998	American Express Company	2,099	3,660	
1,713	American International Group, Inc.	121	169	
1,142	American Tower Corporation	311	359	
861	American Water Works Company, Inc.	163	170	
1,334	Ameriprise Financial, Inc.	443	846	
3,318	AMETEK, Inc.	518	769	
20,698	Amgen Inc.	7,274	9,003	
8,300	Amphenol Corporation	390	730	
90,087	Analog Devices, Inc.	20,759	27,991	
478	Ansys, Inc.	140	206	
2,043	Apollo Global Management, Inc.	143	344	
209,989	Apple Inc.	41,432	66,047	
22,616	Applied Materials, Inc.	3,981	6,168	
393	Arista Networks, Inc.	139	204	
1,529	Assurant, Inc.	220	410	
38,763	AT&T Inc.	796	1,151	
1,484	Atlassian Corporation Class A	310	318	
9,165	Autodesk, Inc.	2,502	3,408	
2,460	Automatic Data Processing, Inc.	666	919	
969	AutoZone, Inc.	3,232	4,120	
1,131	Avalonbay Communities, Inc.	254	344	
4,755	Avantor, Inc.	139	166	
697	Avery Dennison Corporation	149	208	
52,341	AXIS Capital Holdings Limited	5,577	5,625	
1,882	Ball Corporation	132	173	
34,694	Bank of America Corporation (The)	1,337	1,858	
4,191	Bank of New York Mellon Corporation (The)	250	407	
9,967	Berkshire Hathaway Inc.	4,519	6,193	
1,936	Biogen Inc.	610	507	
547	BlackRock, Inc.	487	701	
2,886	Blackstone Inc.	344	597	
1,702	Block Inc.	136	154	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
9,116	Boeing Company (The)	\$ 1,917	\$ 1,871	
1,710	Booking Holdings Inc.	6,756	9,723	
1,867	Booz Allen Hamilton Holding Corporation	256	410	
5,639	Boston Properties, Inc.	373	612	
12,089	Boston Scientific Corporation	674	1,368	
103,368	Bristol-Myers Squibb Company (The)	6,127	7,220	
47,010	Broadcom Inc.	2,915	10,947	
3,970	Brown & Brown, Inc.	290	555	
2,712	Brown-Forman Corporation - Class B	163	180	
11,704	Builders FirstSource, Inc.	2,653	3,063	
11,158	Cadence Design Systems, Inc.	3,321	4,082	
872	Capital One Financial Corporation	127	176	
1,108	Cardinal Health, Inc.	124	165	
3,367	Carlyle Group Inc. (The)	119	196	
3,208	Caterpillar Inc.	876	1,694	
1,107	CDW Corporation of Delaware	257	338	
1,731	Celanese Corporation	240	318	
541	Cencora, Inc.	125	164	
6,507	Centene Corporation	572	661	
1,348	CF Industries Holdings, Inc.	118	156	
527	Charles River Laboratories International, Inc.	131	140	
8,740	Charles Schwab Corporation (The)	606	765	
40,433	Check Point Software Technologies Ltd.	9,065	10,524	
10,187	Cheniere Energy, Inc.	2,245	2,473	
6,440	Chevron Corporation	1,273	1,280	
34,500	China Resources Gas Group Limited	150	188	
80,250	Chipotle Mexican Grill, Inc.	4,126	6,242	
2,040	Cigna Corporation	618	954	
15,600	Cintas Corporation	2,650	4,336	
20,677	Cisco Systems, Inc.	1,424	1,485	
169,130	Citigroup Inc.	11,760	14,292	
121,118	Citizens Financial Group, Inc.	4,346	6,715	
1,590	Cloudflare, Inc.	159	174	
4,493	CME Group Inc.	1,090	1,338	
67,535	Coca-Cola Co. (The)	5,284	6,551	
2,587	Cognex Corporation	128	141	
132,123	Cognizant Technology Solutions Corporation	12,359	13,765	
4,787	Coinbase Global, Inc.	244	1,151	
41,144	Colgate-Palmolive Company	3,982	5,766	
24,224	Comcast Corporation Class A	1,357	1,366	
56,229	Concentrix Corporation	6,111	3,890	
7,023	ConocoPhillips	1,115	998	
1,148	Constellation Brands, Inc.	368	399	
3,874	Constellation Energy Corporation	290	1,360	
94,361	Copart, Inc.	6,636	6,675	
12,311	Corning Incorporated	511	750	
4,272	Corteva, Inc.	303	339	
3,854	COSCO Shipping Ports Limited	416	392	
13,840	Costco Wholesale Corporation	7,476	16,563	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
633	Credicorp Ltd.	\$ 145	\$ 155	
3,997	Crown Castle Inc.	498	640	
65,998	CSX Corporation	2,748	3,076	
983	Cummins Inc.	274	430	
3,902	CVS Health Corporation	319	331	
3,390	D.R. Horton, Inc.	315	873	
2,654	Danaher Corporation	839	996	
1,163	Datadog Inc.	108	181	
1,510	Davita Inc.	144	334	
2,174	Dayforce, Inc.	147	180	
4,158	Deckers Outdoor Corporation	898	895	
1,914	Deere & Company	610	1,078	
1,830	Digital Realty Trust, Inc.	243	400	
1,045	Discover Financial Services	126	198	
149,141	Disney (Walt) Company	20,628	19,366	
4,384	Dominion Energy, Inc.	300	342	
5,452	DoorDash, Inc.	387	1,050	
876	Dover Corporation	149	227	
4,465	Dow Inc.	292	329	
1,936	DTE Energy Company	305	336	
4,219	Duke Energy Corporation	522	657	
1,381	DuPont de Nemours, Inc.	121	166	
3,631	Dynatrace, Inc.	154	262	
1,211	Eastman Chemical Company	128	183	
30,848	eBay Inc.	2,201	2,711	
703	Ecolab Inc.	198	242	
2,638	Edison International	236	310	
21,524	Elanco Animal Health Incorporated	243	427	
9,641	Electronic Arts Inc.	1,551	1,867	
613	Elevance Health, Inc.	378	430	
40,214	Eli Lilly and Company	11,808	48,093	
1,083	Emerson Electric Co.	118	160	
964	Enphase Energy, INC.	149	147	
1,071	Entegris, Inc.	135	163	
1,008	Entergy Corporation	131	179	
8,889	EOG Resources, Inc.	1,503	1,475	
5,709	EQT Corporation	230	282	
392	Equifax Inc.	150	155	
618	Equinix, Inc.	592	740	
428	Essex Property Trust, Inc.	126	171	
1,188	Estee Lauder Companies Inc. (The)	145	160	
3,088	Exelon Corporation	157	169	
971	Expedia Group, Inc.	113	194	
1,145	Expeditors International of Washington	141	203	
788	Extra Space Storage Inc.	148	192	
77,144	Exxon Mobil Corporation	10,107	12,207	
307	Factset Research Systems Inc.	147	191	
289	Fair Isaac Corporation	149	758	
3,298	Fastenal Company	301	318	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
1,352	FedEx Corporation	\$ 286	\$ 499	
1,783	Fidelity National Information Services, Inc.	127	202	
3,642	Fifth Third Bancorp	120	211	
2,663	FirstEnergy Corp.	129	159	
582	First Solar, Inc.	149	196	
41,389	Fiserv, Inc.	6,048	10,037	
30,694	Fortinet, Inc.	2,425	3,213	
18,287	Fortune Brands Innovations, Inc.	1,737	2,210	
10,333	Freeport-McMoRan Inc.	436	696	
2,079	GE HealthCare Technologies Inc.	145	263	
1,559	GE Vernova Inc.	100	537	
9,846	Gen Digital Inc.	300	365	
847	Generac Holdings Inc.	117	182	
1,301	General Dynamics Corporation	370	531	
6,238	General Electric Company	424	1,588	
5,530	General Mills, Inc.	458	551	
4,970	General Motors Company	311	301	
223,055	Genpact Ltd.	11,057	11,806	
792	Genuine Parts Company	149	149	
19,669	Gilead Sciences, Inc.	1,832	2,226	
1,813	Globe Life Inc.	158	259	
1,986	Goldman Sachs Group, Inc.	836	1,327	
1,197	Graco Inc.	126	141	
3,100	Halliburton Company	116	122	
4,300	Hartford Financial Services Group, Inc. (The)	386	683	
2,080	HCA Healthcare, Inc.	636	1,141	
9,293	Hershey Company (The)	2,405	2,406	
910	Hess Corporation	146	167	
15,588	Hewlett Packard Enterprise Company	292	431	
3,522	Hilton Worldwide Holdings Inc.	686	1,096	
19,267	Home Depot, Inc. (The)	7,845	10,539	
10,320	Honeywell International Inc.	2,787	2,880	
3,353	Howmet Aerospace Inc.	144	454	
377	HubSpot, Inc.	137	271	
1,370	Huntington Ingalls Industries, Inc.	367	489	
933	IDEXX Laboratories, Inc.	524	636	
9,606	Illinois Tool Works Inc.	2,905	3,398	
879	Illumina, Inc.	149	155	
5,537	Intel Corporation	164	175	
5,460	International Business Machines Corporation (The)	883	1,629	
3,340	Intercontinental Exchange, Inc.	439	724	
4,168	International Flavors & Fragrances Inc.	388	590	
2,924	International Paper Company (The)	122	193	
33,033	Intuit Inc.	19,226	27,691	
2,394	Intuitive Surgical, Inc.	770	1,588	
1,864	IQVIA Holdings Inc.	451	596	
1,694	Iron Mountain Inc.	121	272	
121,464	Johnson & Johnson	25,871	26,572	
23,693	Jones Lang LaSalle Incorporated	4,735	8,629	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United States (continued)				
16,215	JPMorgan Chase & Co.	\$ 2,679	\$ 4,615	
7,750	Juniper Networks, Inc.	290	408	
8,617	KeyCorp	128	195	
769	Keysight Technologies, Inc.	159	165	
2,920	Kimberly-Clark Corporation	441	561	
27,736	Kinder Morgan, Inc.	628	827	
6,720	KKR & Co. Inc.	447	1,185	
4,091	KLA Corporation	2,554	4,277	
4,317	Kroger Co. (The)	266	334	
1,194,000	Kunlun Energy Limited	1,376	1,663	
2,275	L3Harris Technologies, Inc.	537	731	
3,341	Lam Research Corporation	2,460	3,681	
1,070	Leidos Holdings, Inc.	125	235	
3,710	Liberty Media Corp-Formula One	283	388	
60,258	Live Nation Entertainment, Inc.	7,793	8,906	
7,764	Lockheed Martin Corporation	4,335	6,127	
13,438	Lowe's Companies, Inc.	3,847	4,913	
1,058	LPL Financial Holdings, Inc.	264	332	
1,988	Lululemon Athletica Inc.	690	728	
737	M&T Bank Corporation	146	177	
7,316	Marathon Petroleum Corporation	1,116	1,609	
2,230	Marriott International, Inc. Class A	476	748	
6,969	Marsh & McLennan Companies, Inc.	1,648	2,099	
6,805	Masco Corporation	693	771	
21,539	MasterCard, Inc. Class A	11,189	14,357	
4,460	McDonald's Corporation	1,564	1,833	
1,000	McKesson Corporation	380	667	
461	MercadoLibre, Inc.	654	1,277	
24,150	Merck & Co., Inc.	2,854	3,702	
63,076	Meta Platforms, Inc. Class A	19,820	48,741	
1,783	MetLife, Inc.	118	199	
630	Mettler-Toledo International, Inc.	1,021	1,275	
32,061	Microchip Technology Incorporated	3,370	3,475	
4,537	Micron Technology, Inc.	562	635	
160,165	Microsoft Corporation	45,152	93,034	
1,072	Mohawk Industries, Inc.	124	233	
668	Molina Healthcare, Inc.	249	311	
11,313	Mondelez International, Inc.	884	1,125	
653	MongoDB, Inc.	128	238	
194	Monolithic Power Systems, Inc.	131	242	
7,010	Monster Beverage Corporation	464	494	
683	Moody's Corporation	274	438	
3,599	Morgan Stanley	397	506	
1,250	Motorola Solutions, Inc.	359	759	
5,447	MSCI Inc. Class A	3,683	4,286	
2,322	Nasdaq, Inc.	149	229	
2,956	Netflix, Inc.	1,570	2,830	
8,788	Newmont Corporation	456	636	
6,613	News Corporation Class A	150	238	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
11,396	NextEra Energy, Inc.	\$ 879	\$ 1,300	
2,883	Nike, Inc. Class B	399	344	
4,177	NiSource Inc.	143	195	
1,607	Norfolk Southern Corporation	498	539	
1,388	Northrop Grumman Corporation	878	989	
1,765	Nucor Corporation	354	358	
213,864	NVIDIA Corporation	12,035	35,059	
27	NVR, Inc.	150	358	
2,465	O'Reilly Automotive, Inc.	2,933	3,832	
5,420	Old Dominion Freight Line, Inc.	1,457	1,453	
1,582	Omnicom Group Inc.	148	221	
6,361	ON Semiconductor Corporation	468	623	
1,445	Oneok, Inc.	128	178	
69,713	Oracle Corporation	10,501	16,036	
2,184	Otis Worldwide Corporation	238	306	
5,370	PACCAR Inc.	400	715	
12,934	Palantir Technologies Inc. Class A	115	649	
884	Palo Alto Networks, Inc.	254	408	
1,120	Parker-Hannifin Corporation	405	955	
2,454	Paychex, Inc.	361	445	
695	Paycom Software, Inc.	151	156	
8,403	PepsiCo, Inc.	1,871	1,929	
303,092	Pfizer Inc.	11,266	11,841	
509,375	PG&E Corporation	11,074	13,594	
10,498	Philip Morris International Inc.	1,314	1,720	
3,570	Phillips 66	360	633	
11,460	Pinterest, Inc. Class A	577	501	
2,308	PNC Financial Services Group, Inc.	364	576	
307	Pool Corporation	147	156	
2,260	PPG Industries, Inc.	367	404	
57,315	Procter & Gamble Co. (The)	11,553	13,400	
4,684	Progressive Corporation (The)	694	1,605	
6,935	Prologis, Inc.	1,012	1,182	
1,033	Prudential Financial, Inc.	111	169	
3,317	Public Service Enterprise Group Inc.	260	399	
406	Public Storage	147	199	
3,526	Qorvo, Inc.	435	492	
10,880	Qualcomm Incorporated	1,693	2,498	
45,392	Quest Diagnostics	8,163	9,513	
4,701	Raytheon Technologies Corporation	531	769	
3,060	Regency Centers Corporation	245	298	
750	Regeneron Pharmaceuticals, Inc.	637	1,064	
5,154	Regions Financial Corporation	155	162	
1,642	Restaurant Brands International Inc.	154	160	
12,245	Rivian Automotive, Inc.	148	185	
545	Rockwell Automation Inc.	192	198	
830	Roper Technologies, Inc.	480	623	
2,680	Ross Stores, Inc.	303	545	
36,136	S&P Global Inc.	18,878	25,201	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United States (continued)				
4,164	Salesforce, Inc.	\$ 880	\$ 1,539	
1,083	SBA Communications Corporation	285	352	
10,582	Schlumberger Limited	345	599	
2,089	SEI Investments Company	139	195	
1,336	Sempra Energy	123	151	
1,072	ServiceNow, Inc.	647	1,294	
763	Sherwin-Williams Company	247	393	
2,799	Simon Property Group, Inc.	386	639	
3,532	Skyworks Solutions, Inc.	442	471	
9,361	Snap Inc.	100	135	
9,173	Southern Company	798	1,117	
9,155	Southern Copper Corporation	907	1,429	
2,198	Stanley Black & Decker, Inc.	250	327	
2,494	Starbucks Corporation	331	328	
1,657	State Street Corporation	139	198	
1,480	Steel Dynamics, Inc.	144	252	
2,059	Stryker Corporation	617	1,004	
1,543	Sun Communities, Inc.	252	282	
2,540	Synopsys, Inc.	608	1,736	
1,386	Sysco Corporation	124	146	
801	Take-Two Interactive Software, Inc.	116	166	
5,570	Target Corporation	882	1,172	
81,034	TD Synnex Corporation	11,135	13,135	
2,754	Teradyne, Inc.	294	498	
13,889	Tesla, INC.	2,825	4,905	
20,903	Texas Instruments Incorporated	4,601	5,829	
413	Texas Pacific Land Corporation (The)	334	493	
2,454	Thermo Fisher Scientific Inc.	1,467	2,049	
14,782	TJX Companies, Inc. (The)	1,432	2,345	
4,440	T-Mobile US, Inc.	698	1,237	
1,102	Toro Company	124	129	
4,503	Trade Desk Inc. (The)	394	667	
796	Tradeweb Markets Inc.	59	133	
195	TransDigm Group Incorporated	140	376	
2,215	Trimble Inc.	159	186	
9,700	Truist Financial Corporation	355	560	
190	Tyler Technologies, Inc.	150	150	
3,665	Tyson Foods, Inc. Class A	248	295	
12,163	U.S. Bancorp	476	751	
9,805	Uber Technologies, Inc.	292	611	
17,882	Union Pacific Corporation	5,533	5,950	
913	United Parcel Service Inc. Class B	158	168	
320	United Rentals, Inc.	306	350	
441	United Therapeutics Corporation	126	213	
7,676	UnitedHealth Group Incorporated	3,645	6,058	
8,315	Valero Energy Corporation	1,304	1,516	
593	Veeva Systems Inc.	152	168	
2,027	VeriSign, Inc.	508	520	
46,831	Verisk Analytics Inc. Class A	9,506	16,940	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United States (continued)				
16,529	Verizon Communications Inc.	\$ 754	\$ 1,002	
4,590	Vertex Pharmaceuticals, Inc.	1,141	2,882	
9,386	Viatis Inc.	121	147	
3,501	Vici Properties Inc.	151	157	
86,493	Visa Inc.	26,144	32,102	
1,620	Vulcan Materials Company	364	548	
93,627	Walmart Inc.	6,544	10,206	
12,328	Waste Management, Inc.	2,470	3,455	
2,779	Wayfair, Inc. Class A	123	211	
1,465	WEC Energy Group, Inc.	161	190	
22,412	Wells Fargo & Company	1,209	1,709	
5,187	Welltower Inc.	432	896	
913	West Pharmaceutical Services, Inc.	282	370	
2003	Western Digital Corporation	124	185	
794	Westlake Corporation	114	161	
2507	Williams Companies, Inc. (The)	149	154	
8295	Williams-Sonoma, Inc.	1,581	1,735	
1461	Workday, Inc.	343	482	
1912	Wynn Resorts, Limited	158	247	
3197	Yum China Holdings, Inc.	148	194	
22257	Yum! Brands, Inc.	3,795	4,198	
704	Zebra Technologies Corporation	308	352	
102,073	Zimmer Biomet Holdings, Inc.	15,539	14,874	
61,590	Zoetis Inc.	14,692	16,244	
		<u>836,664</u>	<u>1,237,021</u>	51.9
Europe, excluding United Kingdom				
24,060	ABB Limited	1,208	1,890	
10,598	ABN AMRO Bank N.V.	138	259	
42,535	Accenture plc Class A	17,064	20,296	
2,848	Adidas AG	540	1,022	
5,377	Adyen N.V.	10,572	11,370	
5,391	AerCap Holdings N.V.	290	689	
22,329	Air Liquide S.A.	5,040	5,832	
1,585	Airbus SE	296	314	
168,925	Akzo Nobel N.V.	16,118	16,121	
185,808	Alcon Inc.	18,763	25,123	
2,238	Allegion plc	285	440	
1,179	Allianz SE	294	525	
779,316	Alstom SA	20,261	21,894	
2,127	Amundi SA	146	215	
3,144	Anheuser-Busch InBev SA/NV	254	281	
1,610	AON PLC	639	752	
194,831	ArcelorMittal S.A.	5,846	6,914	
1,241	Arkema S.A.	141	160	
40,484	ASML Holding N.V.	35,280	45,512	
4,245	Assa Abloy AB	126	194	
22,056	Atlas Copco AB Class A	387	580	
4,355	Axa S.A.	139	227	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	Europe, excluding United Kingdom (continued)			
1,144	Bâloise Holding AG	\$ 229	\$ 316	
24,326	Banco Bilbao Vizcaya Argentaria, S.A.	155	356	
46,081	Banco Santander, S.A.	153	320	
5,542	BASF SE	300	397	
5,086	Bayerische Motoren Werke AG	637	607	
822	Beiersdorf AG	159	168	
2,067	BNP Paribas SA	153	192	
75,270	CaixaBank, S.A.	294	609	
6	Chocoladefabriken Lindt & Sprüngli AG Participation Certificate	915	1,037	
24	Chocoladefabriken Lindt & Sprüngli AG Registered Share	302	420	
1,370	Chubb Limited	387	533	
4,987	Cie Financiere Richemont SA	789	1,070	
3,213	Coca-Cola HBC AG	158	155	
996	Coloplast A/S	146	176	
17,485	Commerzbank AG	147	436	
12,382	Crédit Agricole S.A.	149	256	
4,382	Daimler Truck Holding AG	137	222	
7,885	Danone S.A.	583	777	
7,194	Danske Bank A/S	142	293	
8,838	Dassault Systèmes SE	442	475	
8,051	Deutsche Bank AG	126	189	
1,780	Deutsche Börse AG	391	565	
32,188	Deutsche Post AG (DHL Group)	1,662	1,941	
22,830	Deutsche Telekom AG	528	909	
766	D'leteren Group SA	141	219	
1,017	DSM-Firmenich AG	157	190	
4,201	DSV A/S	933	1,174	
20,588	E.ON AG	271	414	
3,502	Eaton Corporation plc	665	1,567	
850,694	Enel S.p.A.	7,996	9,202	
22,090	Engie SA	341	517	
4,849	EQT AB	124	225	
4,632	Erste Group Bank AG	149	344	
77,309	EssilorLuxottica	17,867	24,779	
1,959	Eurazeo SE	142	218	
5,637	Evolution AB (publ)	733	753	
29,515	Fastighets AB Balder Class B	147	352	
4,507	Ferrari N.V.	1,546	2,852	
5,172	Fresenius Medical Care AG & Co. KGaA	234	297	
7,408	Geberit AG	5,957	6,550	
6,424	Getlink S.E.	137	155	
55	Givaudan SA	233	409	
1,473	Groupe Bruxelles Lambert S.A.	148	155	
50,149	H & M Hennes & Mauritz AB	1,058	1,159	
1,600	Hannover Rueck SE	287	618	
1,300	Heineken N.V.	159	165	
1,434	Hermès International S.A.	3,551	4,769	
9,537	Holcim Limited	1,082	1,263	
49,359	Iberdrola, S.A.	655	1,034	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	Europe, excluding United Kingdom (continued)			
53,490	Industria de Diseño Textil, S.A.	\$ 2,462	\$ 4,285	
6,612	Indutrade AB	139	279	
302,071	Infineon Technologies AG	14,578	14,334	
11,833	Infrastrutture Wireless Italiane S.p.A.	150	197	
44,414	ING Groep N.V.	739	1,090	
20,988	InPost S.A.	156	536	
64,980	Intesa Sanpaolo S.p.A.	156	376	
14,410	Investor AB - Class B Shares	279	603	
4,689	James Hardie Industries plc	117	251	
5,990	Johnson Controls International plc	434	628	
2,260	Julius Baer Group Ltd.	149	184	
2,215	KBC Group NV	146	238	
52,081	Kering SA	26,640	20,167	
7,579	Kone Oyj	434	614	
16,803	Koninklijke Ahold Delhaize N.V.	683	786	
155,871	Koninklijke Philips N.V.	4,279	6,913	
352	Kuehne + Nagel International AG	142	130	
3,031	Legrand SA	285	472	
51,778	Linde plc	21,761	33,287	
4,332	Logitech International-REG	508	525	
10,317	Lonza Group AG	6,842	8,845	
39,621	L'Oréal S.A.	19,026	24,016	
18,579	LVMH Moët Hennessy Louis Vuitton SA	17,010	19,285	
7,960	LyondellBasell Industries N.V. CIA	972	1,030	
2,101	Mandatum Oyj	10	14	
8,894	Medtronic plc	888	1,081	
4,525	Mercedes-Benz Group AG	450	396	
7,868	Mowi ASA	142	192	
987	Muenchener Rueckversicherungs-Gesellschaft AG	297	737	
2,158	Nemetschek SE	139	301	
54,252	Nestlé S.A.	256	321	
42,534	Nokia Oyj	569	681	
174,616	Norsk Hydro ASA	1,255	1,536	
67,856	Novartis AG	8,540	10,571	
82,752	Novo Nordisk A/S	9,189	13,159	
4,222	NXP Semiconductors N.V.	1,091	1,368	
3,363	OCI N.V.	106	130	
22,767	Orange S.A.	304	353	
25,117	Orkla ASA	232	321	
1,464	Partners Group Holding AG	2,289	2,982	
9,779	Prosus N.V.	345	579	
2,266	Publicis Groupe	136	335	
2,243	QIAGEN N.V.	123	138	
26,847	Roche Holding AG	10,281	11,650	
1,255	Rockwool A/S-B SHS	286	797	
104,966	RWE AG	5,306	5,181	
2,940	Safran SA	422	936	
4,942	Sagax AB-B	128	191	
2,139	SalMar ASA	115	152	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Europe, excluding United Kingdom (continued)				
9,470	Sandoz Group AG	\$ 320	\$ 536	
15,222	Sandvik AB (publ)	292	462	
16,331	Sanofi S.A.	2,135	2,533	
47,144	SAP SE	7,607	14,635	
3,560	Schneider Electric SE	656	1,268	
1,124	Scout24 SE	103	131	
43,392	Seagate Technology Holdings plc	4,465	6,416	
5,982	SGS SA	878	905	
6,226	Siemens AG	937	1,703	
4,526	Siemens Healthineers AG	297	367	
31,168	Sika AG	13,760	14,000	
10,513	Skandinaviska Enskilda Banken AB	136	218	
58,791	Smurfit WestRock Public Limited Company	3,558	3,922	
5,327	Société Générale S.A.	146	180	
4,906	Sonova Holding AG	1,611	2,390	
473	Steris Corporation	115	155	
25,995	Svenska Handelsbanken AB - Class A	284	363	
174	Svitzer A/S	8	10	
8,694	Swedbank AB Series A	155	250	
301	Swiss Life Holding AG	255	341	
3,231	Swiss Prime Site AG	367	491	
2,374	Swiss Re AG	264	444	
1,126	Teleperformance SE	142	158	
17,382	Tenaris S.A.	296	370	
12,322	Terna - Rete Elettrica Nazionale S.p.A.	126	150	
78,899	TotalEnergies SE	6,523	6,958	
2,270	Trane Technologies plc	439	1,191	
21,386	UBS Group AG	523	894	
109,628	UniCredit S.p.A.	1,828	6,506	
3,678	UPM-Kymmene Oyj	138	167	
1,408	VAT Group AG	912	973	
4,250	Vinci SA	540	672	
12,762	Vivendi SE	140	200	
4,260	Vonovia SE	128	211	
1,399	Wendel SE	150	194	
386	Willis Towers Watson plc	125	153	
13,453	Wolters Kluwer N.V.	2,270	3,069	
1,298	Zurich Insurance Group AG	774	1,061	
		<u>402,013</u>	<u>500,229</u>	21.0
Emerging Markets				
13,964	Absa Group Limited	140	193	
12,000	Advantech Co., Ltd.	166	165	
549,000	Agricultural Bank of China	273	349	
932,666	AIA Group Limited	12,371	11,284	
455,000	Alibaba Group Holding Limited	6,189	8,694	
52,700	Ambev SA	155	171	
119,000	Anta Sports Products Limited	1,516	1,952	
388,000	ASE Technology Holding Co., Ltd.	1,883	2,508	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
	Emerging Markets (continued)		(000's)	
16,000	ASUSTeK Computer Inc.	\$ 281	\$ 379	
380,900	B3 S.A.	1,051	1,013	
4,643	Bid Corporation Limited	160	162	
7,340	Bilibili Inc.	147	247	
13,800	BOC Aviation Limited	133	154	
5,406	Capitec Bank Holdings Limited	1,221	1,299	
374,044	Cemex S.A.B. de C.V.	306	310	
438,000	China CITIC Bank Corporation Limited	270	377	
345,000	China Construction Bank Corp	286	352	
139,000	China Hongqiao Group Limited	132	313	
91,000	China Life Insurance Company Limited	149	247	
616,000	China Petroleum & Chemical Corporation	402	518	
38,000	China Resources Beer (Holdings) Company Limited	156	224	
35,200	China Resources Mixc Lifestyle Services Limited	135	237	
50,000	China Resources Power Holdings Company Limited	131	183	
479,000	China Shenhua Energy Company Limited	2,123	2,916	
96,000	China State Construction International Holdings Limited	135	202	
920,000	China Tower Corporation Limited	140	165	
435,000	Chunghwa Telecom Company, Ltd.	2,166	2,337	
14,000	CLP Holdings Limited	161	167	
26,128	Coca-Cola FEMSA, S.A.B. de C.V.	312	313	
9,616	Compania de Minas Buenaventura S.A.A.	156	180	
48,900	Cosan S.A.	153	159	
19,100	CPFL Energia S.A.	155	161	
226,000	CTBC Financial Holding Co., Ltd.	272	333	
1,011	CyberArk Software Ltd.	159	398	
79,000	Delta Electronics, Inc.	981	1287	
16,489	Doosan Heavy Industries & Construction Co., Ltd.	289	305	
131,584	E.SUN Financial Holding Co., Ltd.	140	158	
883	Ecopro BM Co., Ltd.	155	168	
1,854	Ecopro Co., Ltd.	147	169	
20,000	Evergreen Marine Corp. (Taiwan) Ltd.	133	172	
13,370	Exxaro Resources Limited	157	182	
41,000	Far EasTone Telecommunications Co., Ltd.	160	159	
28,000	Feng Tay Enterprises Co., Ltd.	168	187	
124,630	First Financial Holding Co., Ltd.	141	146	
14,348	Fisher & Paykel Healthcare Corporation Limited	257	427	
3,876	Futu Holdings Ltd. ADR	159	500	
30,000	Galaxy Entertainment Group Limited	163	203	
405,900	GDS Holdings Limited	487	1,541	
306,000	Geely Automobile Holding Limited	421	647	
16,279	Gold Fields Limited	292	345	
44,684	Grab Holdings Limited Class A	155	229	
16,800	Gruma, S.A.B. de C.V.	415	422	
7,425	Grupo Aeroportuario del Sureste, S.A.B. de C.V. - Class B	279	284	
133,631	Grupo México S.A.B. de C.V.	928	1,008	
3,877	H World Group Limited ADR	158	195	
9,327	Hana Financial Group Inc.	400	565	
10,100	Hang Seng Bank Limited	145	172	
2,478	Hanjin Kal Corporation	147	211	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
	Emerging Markets (continued)		(000's)	
2,387	Hanmi Semiconductor Co., Ltd.	\$ 138	\$ 267	
566	Hanwha Aerospace Co. Limited	141	173	
627	Hanwha Industrial Solutions Co., Ltd.	17	22	
156,600	Hapvida Participacoes e Investimentos S.A.	160	156	
14,027	Harmony Gold Mining Company Limited	144	197	
167,202	HDFC Bank Ltd. ADR	4,442	4,667	
89,000	HKT Trust and HKT Ltd.	140	154	
1,799	HLB Inc.	151	159	
21,000	Hon Hai Precision Industry Co. Ltd.	153	169	
146,000	Hong Kong and China Gas Company Limited (The)	146	162	
151,500	Hua Nan Financial Holdings Co., Ltd.	151	167	
1,179	Hyundai Motor Co. Ltd. Pfd. Series 2	135	213	
26,283	Impala Platinum Holdings Limited	123	201	
11,677	Industrial Bank of Korea	136	168	
2,665,279	Inner Mongolia Yili Industrial Group Co., Ltd.	20,989	14,915	
15,879	Inter & Co. Inc. Class A	155	143	
55,443	iQIYI, Inc. ADR	148	214	
150,822	iShares MSCI India ETF	9,896	11,916	
37,600	JD Health International Inc.	166	229	
34,100	JD.com, Inc. Class A	548	990	
19,223	Kanzhun Ltd. ADR	325	451	
24,227	Kia Motors Corporation	2,018	2,495	
97,500	Kingboard Holdings Limited	261	334	
29,400	KLABIN S.A.	153	152	
1,182	Korea Kumho Petrochemical Co., Ltd.	132	192	
20,003	KT&G Corporation	1,764	2,246	
10,000	Largan Precision Company Limited	928	1,087	
182,000	Lenovo Group Limited	284	335	
11,224	LG Corporation	884	915	
488	LG Household & Healthcare Ltd.	177	191	
11,500	Li Auto Inc. - Class A	159	216	
474,000	Link Real Estate Investment Trust	3,279	3,232	
45,034	Lufax Holding Ltd. ADR	136	212	
31,000	MediaTek Inc.	1,192	1,559	
16,700	Meituan - Class B	300	499	
24,971	Melco Resorts & Entertainment Limited ADR	152	263	
38,224	Meridian Energy Limited	146	195	
2,230	Meritz Financial Group Inc.	133	223	
170,152	MTN Group Limited	1,028	1,233	
33,000	MTR Corporation	150	168	
880	NCSOFT Corporation	148	173	
9,131	Nedbank Group Ltd.	143	216	
356,405	Netease, Inc.	9,294	9,317	
22,390	NIO Inc. ADR	164	219	
234,800	Nongfu Spring Co. Ltd.	1,033	1,395	
7,000	Novatek Microelectronics Corp.	156	155	
16,500	Orient Overseas (International) Limited	267	316	
35,700	Oversea-Chinese Banking Corporation Limited	406	568	
7,622	PDD Holdings Inc. ADR	1,158	1,387	
39,000	Pegatron Corporation	138	172	

UNITED CORPORATIONS LIMITED

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Number Shares		Cost	Carrying value	% of Carrying value
	Emerging Markets (continued)		(000's)	
294,300	Petróleo Brasileiro S.A. - Petrobras Prf NVP	\$ 2,746	\$ 2,630	
470,000	PetroChina Company Limited	502	518	
26,600	Petróleo Brasileiro S.A. - Petrobras	270	259	
6,000	PharmaEssentia Corporation	164	163	
13,000	President Chain Store Corporation	152	164	
28,100	Prio S.A.	311	302	
1,107,870	PT Bank Central Asia Tbk	667	1,018	
71,900	Rumo S.A.	467	455	
101,000	Ruentex Development Co.,Ltd.	150	212	
62,000	Rumo S.A.	319	308	
7,100	Sabesp Cia de Saneamento Basico do Sao Paulo	139	159	
381,104	Samsung Electronics Co., Ltd.	27,659	24,164	
2,232	Samsung Life Insurance Co., Ltd.	136	215	
15,500	Shenzhen International Group Holdings Limited	172	190	
9,000	Silergy Corp.	160	180	
68,900	Singapore Technologies Engineering Ltd.	259	339	
1,257,000	Sino Biopharmaceutical Limited	686	814	
985	SK Hynix Inc.	102	177	
1,483	SK Innovation Co., Ltd.	165	179	
2,321	SK Square Co., Ltd.	147	193	
170,000	Smooore International Holdings Limited	151	381	
130,410	Taiwan Cooperative Financial Holding Co.,Ltd.	142	145	
351,000	Taiwan Mobile Co., Ltd.	1,435	1,728	
246,337	Taiwan Semiconductor Manufacturing Company Limited	6,964	10,092	
137,700	Taiwan Semiconductor ADR	21,193	32,282	
81,000	Techtronic Industries Company Limited	1,401	1,662	
203,000	Tencent Holdings Limited	13,719	15,677	
20,599	Teva Pharmaceutical Industries Ltd. ADR	253	501	
39,600	TIM S.A.	156	184	
90,000	Tingyi (Cayman Islands) Holding Corp.	140	175	
5,800	Trip.com Group Limited	286	495	
28,200	Ultrapar Participações S.A.	158	149	
51,000	Unimicron Technology Corporation	318	314	
697,000	Uni-President Enterprises Corporation	2,093	2,602	
433,000	United Microelectronics Corporation	855	997	
11,800	United Overseas Bank Limited	298	400	
18,560	Vipshop Holdings Ltd. ADR	320	394	
89,100	WEG S.A.	852	1,203	
333,500	WH Group Limited	308	357	
14,338	Yageo Corporation	359	382	
1,828	Yuhan Corporation	172	269	
66,000	Zijin Mining Group Co., Limited	131	203	
		192,126	216,973	
	United Kingdom			
8,065	3I Group plc	145	482	
15,747	Anglo American plc	476	692	
11,992	AngloGold Ashanti plc	264	434	
8,587	Antofagasta plc	139	313	
59,280	Aptiv plc	6,416	5,762	
4,705	Ashtead Group plc	287	492	

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UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United Kingdom (continued)				
3,531	Associated British Foods plc	\$ 127	\$ 149	
15,892	AstraZeneca plc	2,730	3,330	
16,496	Auto Trader Group plc	145	259	
87,041	BAE Systems plc	1,386	1,947	
4,433,234	Barclays plc	11,544	17,998	
1,723,933	BP plc	13,848	12,209	
89,093	British American Tobacco plc	3,629	4,388	
65,874	BT Group plc	151	176	
3,513	Bunzl plc	149	224	
14,800	Compass Group plc	412	641	
271,428	Diageo plc	13,034	12,774	
337,306	Experian plc	15,868	23,973	
1,917	Ferguson plc	286	509	
95,407	GSK plc	2,314	2,616	
4,580	Halma plc	146	216	
31,868	Hargreaves Lansdown plc	384	642	
4,030	Hikma Pharmaceuticals plc	122	139	
95,396	HSBC Holdings plc	807	1,154	
2,774	London Stock Exchange Group plc	362	513	
37,766	National Grid plc	615	703	
6,460	Next plc	1,035	1,143	
6,757	Persimmon plc	148	201	
1,171,353	Prudential plc	18,753	14,710	
199,567	Reckitt Benckiser Group plc	18,427	16,515	
71,694	RELX plc	2,993	4,548	
27,561	Rio Tinto plc	2,282	2,641	
2,900,626	Rolls-Royce Group plc	5,893	27,648	
13,216	Sage Group plc (The)	150	245	
24,306	Schroders plc	140	153	
12,513	Segro plc	143	198	
228,073	Shell plc	9,699	10,136	
5,409	SSE plc	148	184	
4,138,294	SSP Group plc	16,147	11,919	
33,252	Standard Chartered plc	290	477	
103,402	Taylor Wimpey plc	142	307	
29,466	Tesco plc	151	191	
36,537	Unilever plc	2,404	3,197	
122,916	Vodafone Group Plc	144	167	
		<u>154,875</u>	<u>187,315</u>	7.9
Japan				
8,000	Advantest Corporation	142	511	
4,600	Aeon Co., Ltd.	124	170	
5,200	Ajinomoto Co., Inc.	264	273	
22,200	Asahi Group Holdings, Ltd.	302	395	
29,900	Bridgestone Corporation	1,545	1,557	
12,900	Canon Inc.	384	575	
9,800	Capcom Co., Ltd.	165	309	
8,500	Chubu Electric Power Co., Inc.	119	135	
35,600	Concordia Financial Group, Ltd.	151	267	

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<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	Japan (continued)			
11,400	Dai Nippon Printing Co., Ltd.	\$ 150	\$ 275	
13,500	Dai-ichi Life Holdings, Inc.	300	471	
16,900	Daiichi Sankyo Company, Limited	446	754	
1,400	Daito Trust Construction Co., Ltd.	152	231	
1,500	DISCO Corporation	144	533	
332,100	Fanuc Corporation	14,369	13,177	
5,000	Fast Retailing Co., Ltd.	1,373	2,245	
85,000	Hitachi, Ltd.	1,270	3,044	
97,800	Honda Motor Co., Ltd.	1,395	1,396	
76,539	HOYA Corporation	12,856	14,341	
9,600	Isuzu Motors Limited	150	176	
36,100	ITOCHEU Corporation	1,730	2,625	
11,400	Japan Exchange Group, Inc.	117	200	
14,300	Japan Post Bank Co., Ltd.	143	181	
16,500	Japan Post Holdings Company, Ltd.	151	213	
7,300	Japan Post Insurance Company, Ltd.	149	180	
58,100	Japan Tobacco Inc.	1,824	2,299	
10,400	JFE Holdings, Inc.	145	189	
8,900	Kansai Paint Co., Ltd.	154	215	
14,700	Kao Corporation	721	990	
16,038	Keyence Corporation	8,888	10,382	
8,500	Kikkoman Corporation	124	131	
5,500	Komatsu Ltd.	151	207	
1,800	Lasertec Corporation	296	402	
70,500	Mitsubishi Corporation	1,494	1,971	
41,100	Mitsubishi Electric Corporation	657	897	
72,000	Mitsubishi Heavy Industries, Ltd.	391	1,444	
44,800	Mitsubishi UFJ Financial Group, Inc.	290	617	
45,200	Mitsui & Co., Ltd.	1,017	1,360	
316,800	Murata Manufacturing Co., Ltd.	8,346	8,420	
52,300	Nintendo Co., Ltd.	2,998	3,782	
5,700	Nippon Yusen Kabushiki Kaisha	148	282	
7,000	Nitto Denko Corporation	120	158	
32,100	Nomura Holdings, Inc.	139	226	
3,400	Nomura Research Institute, Ltd.	120	171	
6,900	Olympus Corporation	121	178	
13,500	ORIX Corporation	273	424	
37,900	Recruit Holdings Co., Ltd.	2,086	3,124	
817,000	Renesas Electronics Corporation	19,036	16,085	
30,600	Resona Holdings, Inc.	150	289	
16,700	Ricoh Company, Ltd.	156	244	
6,300	Sekisui House, Ltd.	146	237	
515,400	Seven & i Holdings Co., Ltd.	8,971	10,479	
5,700	Shimano, Inc.	1,125	1,467	
211,765	Shin-Etsu Chemical Co., Ltd.	9,397	11,986	
1,900	SMC Corporation	1,112	1,145	
212,000	SoftBank Corp.	300	376	
21,500	Sohgo Security Services Co., Ltd.	151	211	
17,700	Sompo Holdings, Inc.	305	537	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Japan (continued)				
30,000	Sony Corporation	\$ 724	\$ 789	
6,600	Stanley Electric Co., Ltd.	149	166	
8300	Sumitomo Corporation	150	251	
46500	Sumitomo Mitsui Financial Group, Inc.	658	1,341	
7400	Sumitomo Mitsui Trust Holdings, Inc.	146	238	
10,000	Suzuki Motor Corporation	116	151	
13,500	TDK Corporation	126	233	
12,600	Terumo Corporation	259	322	
51,500	Tokio Marine Holdings, Inc.	1,564	2,551	
33,900	Tokyo Electric Power Company Holdings, Incorporated	152	204	
10,900	Tokyo Electron Limited	1,907	2,611	
13,400	Tokyo Gas Co., Ltd.	313	423	
4,000	Toppan Inc.	116	161	
2,100	Toyota Industries Corporation	148	219	
56,600	Toyota Motor Corporation	1,054	1,363	
4,800	Yokogawa Electric Corporation	123	166	
12,100	ZOZO, Inc.	304	597	
		<u>117,452</u>	<u>136,945</u>	5.7
Canada				
3,625,680	Algoma Central Corporation ¹	6,201	53,769	
1,747	Agnico Eagle Mines Limited	156	190	
9,937	Air Canada	155	163	
24,747	Alimentation Couche-Tard Inc.	1,642	1,850	
1,333	Bank of Montreal	163	163	
2,145	Bank of Nova Scotia	127	158	
6,927	Barrick Gold Corporation	148	186	
14,648	Brookfield Asset Management Ltd.	602	1,052	
5,244	Cameco Corporation	141	339	
12,638	Canadian National Railway Company	1,903	2,001	
118,899	Canadian Pacific Kansas City Limited	13,733	13,731	
2,172	Canadian Imperial Bank of Commerce	152	180	
135,787	Canadian Natural Resources Limited	5,673	6,098	
244	Constellation Software Inc.	514	1,074	
2,098	Dollarama Inc.	147	291	
19,997	Enbridge Inc.	917	1,099	
960	FirstService Corporation	153	237	
2,783	Fortis Inc.	158	171	
968	George Weston Limited	148	220	
4,137	GFL Environmental Inc. Subordinate Voting Shares	139	223	
3,362	Great-West Lifeco Inc.	129	155	
1,524	iA Financial Corporation Inc.	127	171	
28,072	Imperial Oil Limited	2,085	2,671	
32,129	Ivanhoe Mines Ltd.	272	646	
732	Lumine Group Inc.	10	23	
18,534	Lundin Mining Corporation	136	263	
10,554	Manulife Financial Corporation	257	422	
1,756	Metro Inc.	123	150	
3,232	National Bank of Canada (The)	284	413	
2,453	Nutrien Ltd.	157	159	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	Canada (continued)			
4,427	Royal Bank of Canada	\$ 497	\$ 747	
5,506	Saputo Inc.	160	161	
8021	Shopify Inc. Class A	468	869	
1378	Stantec Inc.	121	150	
17525	Suncor Energy, Inc.	835	875	
5375	TC Energy Corporation	269	346	
7586	Telus Corporation	161	172	
1162	TFI International Inc.	144	215	
2,816	Thomson Reuters Corporation	439	650	
5,480	TMX Group Limited	139	232	
4,161	Toronto-Dominion Bank	312	356	
904	Waste Connections, Inc.	146	218	
1,702	WSP Global Inc.	310	409	
		<u>40,553</u>	<u>93,668</u>	3.9
	Australia			
21,671	Australia and New Zealand Banking Group Limited	446	617	
43,044	BHP Group Limited	1,630	1,846	
10,664	BlueScope Steel Limited	144	221	
1,151	Cochlear Limited	236	303	
10,082	Commonwealth Bank of Australia	890	1,274	
3,405	CSL Limited	773	910	
93,052	Fortescue Metals Group Limited	1,609	1,796	
27,043	Goodman Group	438	934	
38,842	Insurance Australia Group Limited	152	267	
1,763	Macquarie Group Limited	256	382	
5,154	National Australia Bank Limited	125	180	
27,800	Northern Star Resources Limited	254	414	
11,113	Orica Limited	145	192	
22,510	Origin Energy Limited	151	210	
14,130	QBE Insurance Group Limited	155	218	
1,275	Rio Tinto Group	120	154	
57,683	Scentre Group Limited	124	197	
15,270	Suncorp Group Limited	154	258	
41,559	Telstra Corporation Limited	139	150	
2,694	Wesfarmers Limited	116	177	
20,482	Westpac Banking Corporation	381	606	
1,272	Xero Limited	125	177	
		<u>8,563</u>	<u>11,483</u>	0.5
	Total Investments	<u>\$ 1,752,246</u>	<u>\$ 2,383,634</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

