

UNITED CORPORATIONS LIMITED



THIRD QUARTER REPORT
December 31, 2024

UNITED CORPORATIONS LIMITED

Incorporated under the Laws of Canada



THE PERIOD AT A GLANCE (Unaudited)

	As at Dec. 31 2024	As at March 31 2024
Net equity value per Common Share ¹	\$ 214.17	\$ 195.51
Net assets ²	\$ 2,417,344	\$ 2,208,506
Number of Common Shares outstanding at period end	11,250,965	11,256,465

	Nine months ended December 31	
	2024	2023
Net Investment Income per Common Share ¹	\$ 1.89	\$ 1.20
Dividends per Common Share		
Quarterly	\$ 0.90	\$ 0.90
Additional ³	\$ 0.40	\$ 0.25
Net income per Common Share	\$ 19.92	\$ 15.66
Net investment income ^{1,2}	\$ 21,507	\$ 14,132

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 third 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 quarters 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 February 4, 2025.

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, 2024, \$605,377,000 (March 31, 2024 - \$565,456,000), \$617,037,000 (March 31, 2024 - \$554,505,000), \$571,889,000 (March 31, 2024 - \$497,279,000), and \$621,109,000 (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 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 approximately 2,900 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):

	December 31 2024	March 31 2024
Net Assets	\$ 2,417,344	\$ 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	\$ 2,409,597	\$ 2,200,759
Common Shares outstanding	11,250,965	11,256,465
Net Equity Value per Common Share	\$ 214.17	\$ 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 December 31		Nine months ended December 31	
	2024	2023	2024	2023
Net income	\$ 74,689	\$ 155,887	\$ 224,436	\$ 181,324
Add (deduct):				
Other net fair value changes in investments	(77,882)	(175,639)	(233,924)	(192,728)
Tax on other net fair value changes in investments	10,319	23,272	30,995	25,536
Net investment income ¹	7,126	3,520	21,507	14,132
Deduct:				
Dividends paid on Preferred Shares	95	95	284	284
Net investment income, net of dividends paid on Preferred Shares ¹	\$ 7,031	\$ 3,425	\$ 21,223	\$ 13,848
Weighted Average Common Shares Outstanding	11,251,156	11,532,810	11,254,135	11,575,442
Net Investment income per Common Share ¹	\$ 0.62	\$ 0.30	\$ 1.89	\$ 1.20

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 \$214.17 at December 31, 2024 compared to \$207.83 at September 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 3.2% (2024 – 9.2%) and 10.3% (2024 – 10.7%) year to date.

Year to date, investments managed by Comgest had a pre-tax total return of 7.7% (2024 – 13.4%), Causeway 14.0% (2024 – 11.8%), Neuberger Berman Canada Global Equities Quality Strategy 11.1% (mandate commenced September 2023) and Neuberger Berman Canada Global Equities ACWI 15.6% (2024 – 11.8%).

As the Company is a taxable Canadian corporation, the Company's net equity value is net of a current income tax provision on net investment income and net realized gains 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	Nine months ended
	December 31	December 31
		(%)
MSCI All Country World Index	5.6	15.5
S&P 500 Index	9.1	20.2
S&P/TSX Composite Index	3.8	14.1
MSCI Emerging Markets	(1.8)	11.8

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MANAGEMENT'S DISCUSSION & ANALYSIS

Growth in Net Equity Value ("NAV")

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

Annual growth in NAV*

	<u>NAV per Common Share \$</u>	<u>Annual Growth %</u>
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

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

Operating Results

Net income

The Company's net income for the third quarter of fiscal 2025 was \$74,689,000 compared to \$155,887,000 in fiscal 2024. On a year-to-date basis, there was net income of \$224,436,000 compared to \$181,324,000 in fiscal 2024. Net income per Common Share for the third quarter of fiscal 2025 was \$6.63 compared to \$13.52 in fiscal 2024. On a year-to-date basis, net income per Common Share was \$19.92 compared to \$15.66 per Common Share in fiscal 2024.

Other net fair value changes in investments for the portfolio for the third quarter of fiscal 2025 was a net gain of \$77,882,000 compared to \$175,639,000 for the same period in fiscal 2024. On a year-to-date basis, the other net fair value changes investments was \$233,924,000 compared to \$192,728,000 for the nine months ended December 31, 2024.

During the quarter, there was positive investment performance of \$100,482,000 in North America, \$2,706,000 in Emerging Markets and \$2,536,000 in the United Kingdom offset by negative performance of \$25,434,000 in Europe, \$1,589,000 in Japan and \$819,000 in Australia. On a year-to-date basis, there was positive investment performance of \$200,860,000 in North America, \$21,827,000 in Emerging Markets, \$17,031,000 in the United Kingdom, and \$3,983,000 in Japan offset by negative performance of \$10,169,000 in Europe and \$608,000 in Australia.

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MANAGEMENT'S DISCUSSION & ANALYSIS

Operating Results (continued)

The net realized gain was \$27,206,000 for the third quarter of 2025 compared to \$5,216,000 for the same period in the prior fiscal year. On a year-to-date basis, the net realized gain was \$73,931,000 compared to \$43,423,000 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 \$50,467,000 in North America, \$17,288,000 in the United Kingdom, \$7,450,00 in Europe and \$6,121,000 in Japan offset with net losses of \$6,962,000 in Europe, and \$433,000 in Australia.

Net Investment Income

The Company's net investment income for the third quarter of fiscal 2025 increased to \$7,126,000 compared to \$3,520,000 for the third quarter of fiscal 2024. On a year-to-date basis, net investment income increased to \$21,507,000 compared to \$14,132,000 for the same period in the prior year. On a per Common Share basis, net investment income for the quarter increased to \$0.62 in fiscal 2025 compared to \$0.30 in fiscal 2024 and on a year-to-date basis, increased to compared to \$1.89 compared to \$1.20 in fiscal 2024.

Foreign dividend income in the third quarter increased to \$6,882,000 from \$6,591,000 for the same quarter in the prior year and on a year-to-date basis increased to \$28,901,000 from \$24,174,000 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 third quarter of fiscal 2025 increased to \$911,000 from \$820,000 for the same quarter in the prior year and on a year-to-date basis increased to \$2,708,000 from \$2,383,000 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 third quarter was \$514,000 from \$408,000 for the same quarter in the prior year and on a year-to-date basis decreased to \$1,737,000 compared to \$1,859,000 for the same period in the prior year.

Expenses during the quarter increased to \$3,238,000 in fiscal 2025 compared to \$3,048,000 for the same period in the prior year, and on a year-to-date basis were \$9,328,000 compared to \$9,337,000 in the prior fiscal year. Higher investment management expenses and transfer, registrar and custody fees were partly offset by lower professional fees related to the prior year's substantial issuer bid.

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MANAGEMENT'S DISCUSSION & ANALYSIS

Quarterly Results

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

	Dec. 31	Sept. 30	June 30	March 31	Dec. 31	Sept. 30	June 30	March 31
	2024	2024	2024	2024	2023	2023	2023	2023
Investments	\$ 2,469,072	\$ 2,383,634	\$ 2,326,969	\$ 2,230,828	\$ 2,098,679	\$ 1,925,220	\$ 1,949,096	\$ 1,861,226
Net Investment Income ¹	\$ 7,126	\$ 5,928	\$ 8,453	\$ 4,684	\$ 3,520	\$ 2,908	\$ 7,704	\$ 8,305
Net income (loss)	\$ 74,689	\$ 78,559	\$ 71,188	\$ 172,923	\$ 155,887	\$ (49,918)	\$ 75,355	\$ 135,679
Per Common Share:								
Net investment income) ¹	\$ 0.62	\$ 0.52	\$ 0.74	\$ 0.41	\$ 0.30	\$ 0.24	\$ 0.66	\$ 0.70
Net income (loss)	\$ 6.63	\$ 6.97	\$ 6.32	\$ 15.35	\$ 13.52	\$ (4.30)	\$ 6.49	\$ 11.69
NAV	\$ 214.17	\$ 207.83	\$ 201.13	\$ 195.51	\$ 180.46	\$ 165.49	\$ 170.10	\$ 164.13

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.

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 December 31, 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 11,250,965 (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 nine-month period ended December 31, 2024, 5,500 (2024 - 5,200) Common Shares were purchased under the NCIB at an average price of \$124.36 (2024 - \$102.31) per share for a total consideration of \$684,000 (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. On January 15, 2025, the Board of Directors declared a special dividend of \$16.50 per Common Share payable February 28, 2025 to shareholders of record on February 14, 2025.

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, 2024, no funds were drawn on this facility.

Significant Development

The 2024 Canadian Federal Budget proposed to 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 and unrealized net investment gains. On January 31, 2025, the Department of Finance of Canada announced the deferral of this proposed change to January 1, 2026. If this becomes substantively enacted, the impact of these changes will reduce the net assets of United.

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)

	December 31 2024	March 31 2024
ASSETS		
Cash and cash equivalents	\$ 42,534	\$ 55,044
Investments (Note 4)	2,469,072	2,230,828
Receivable in respect of investments sold	507	3,022
Dividends and interest receivable	1,462	3,442
Other assets	2,749	2,783
Total assets	2,516,324	2,295,119
LIABILITIES		
Accrued expenses	3,079	2,634
Payable in respect to investments purchased	—	1,668
Income taxes payable	1,661	8,665
Dividends payable	3,470	3,472
Deferred tax liabilities	90,770	70,174
Total liabilities	98,980	86,613
NET ASSETS	\$ 2,417,344	\$ 2,208,506
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	\$ 499,627	\$ 499,868
Retained earnings	1,917,717	1,708,638
TOTAL SHAREHOLDERS' EQUITY	\$ 2,417,344	\$ 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		Nine months ended	
	December 31		December 31	
	2024	2023	2024	2023
INCOME				
Dividends				
Foreign	\$ 6,882	\$ 6,591	\$ 28,901	\$ 24,174
Canadian	911	820	2,708	2,383
	7,793	7,411	31,609	26,557
Interest and securities lending income	514	408	1,737	1,859
Other net fair value changes in investments (Note 6)	77,882	175,639	233,924	192,728
	86,189	183,458	267,270	221,144
EXPENSES				
Investment management and administrative costs (Note 7)	2,666	2,262	7,625	7,450
Transfer, registrar and custody fees	226	185	747	631
Directors' and officer's remuneration	178	170	534	539
Office and miscellaneous	86	76	303	288
Professional fees	82	224	119	298
Interest	—	131	—	131
	3,238	3,048	9,328	9,337
INCOME BEFORE INCOME TAXES	82,951	180,410	257,942	211,807
Provision for income taxes	8,262	24,523	33,506	30,483
NET INCOME	\$ 74,689	\$ 155,887	\$ 224,436	\$ 181,324
EARNINGS PER COMMON SHARE - BASIC AND DILUTED	\$ 6.63	\$ 13.52	\$ 19.92	\$ 15.66

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	—	224,436	224,436
Dividends	—	(14,914)	(14,914)
Repurchase and cancellation of Common Shares (Note 5)	(241)	(443)	(684)
At December 31, 2024	\$ 499,627	\$ 1,917,717	\$ 2,417,344
At April 1, 2023	\$ 514,966	\$ 1,396,813	\$ 1,911,779
Net income for the period	—	181,324	181,324
Dividends	—	(13,517)	(13,517)
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

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

UNITED CORPORATIONS LIMITED

STATEMENTS OF CASH FLOWS

(Unaudited)

(in thousands of Canadian dollars)

	Nine months ended December 31	
	2024	2023
Net inflow (outflow) of cash related to the following activities:		
Operating		
Net Income	\$ 224,436	\$ 181,324
Adjustments for:		
Other net fair value changes in investments	(233,924)	(192,728)
Purchases of investments	(596,693)	(927,047)
Proceeds from sale of investments	593,219	885,348
Dividends and interest receivable	1,980	608
Deferred taxes	20,596	19,740
Net change in other assets and liabilities	(6,526)	14,284
	3,088	(18,471)
Financing		
Dividends paid to shareholders	(14,914)	(13,620)
Increase in loan	—	40,000
Repurchase of Common Shares	(684)	(40,532)
	(15,598)	(14,152)
Net decrease in cash and cash equivalents	(12,510)	(32,623)
Cash and cash equivalents at beginning of period	55,044	66,438
Cash and cash equivalents at end of period	\$ 42,534	\$ 33,815
Additional information for operating activities:		
Interest received	\$ 1,421	\$ 1,475
Dividends received, net of withholding taxes	30,295	24,021
Income taxes paid, net of refunds	16,578	(6,600)

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 February 4, 2025.

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 December 31, 2024, the Company had \$2,469,072 (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:

	December 31, 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	11,250,965	493,508	11,256,465	493,749
Total			<u>\$ 499,627</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 nine-month period ended December 31, 2024, 5,500 (2024 - 5,200) Common Shares were purchased at an average price of \$124.36 (2024 - \$102.31) per share for a total consideration of \$684 (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:

	December 31, 2024		March 31, 2024	
	9-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	(5,500)	(241)	(344,183)	(15,098)
Balance, end of the period	<u>11,250,965</u>	<u>\$ 493,508</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 December 31		Nine months ended December 31	
	2024	2023	2024	2023
Net realized gain	\$ 27,206	\$ 5,216	\$ 73,931	\$ 43,423
Net change in unrealized appreciation	50,676	170,423	159,993	149,305
	<u>\$ 77,882</u>	<u>\$ 175,639</u>	<u>\$ 233,924</u>	<u>\$ 192,728</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, 2024 of \$53,660 (March 31, 2024 - \$53,733). Dividend income from Algoma for the three months and nine months ended December 31, 2024 amounted to \$689 (2024 - \$653) and \$1,378 (2024 - \$1,958), 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 nine months ended December 31, 2024 amounted to \$682 (2024 - \$552) and \$1,978 (2024 - \$1,654).

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 February 4, 2025, with a record and payable date of May 5, 2025 and May 15, 2025, respectively. On January 15, 2025, the Board of Directors declared a special dividend of \$16.50 per Common Share payable February 28, 2025 to shareholders of record on February 14, 2025.

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, 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	\$ 1,560	
15,329	AES Corporation (The)	323	284	
56,628	Ally Financial Inc.	3,147	2,934	
14,647	Abbott Laboratories	2,144	2,384	
43,451	AbbVie Inc.	8,611	11,110	
16,483	Adobe Inc.	9,727	10,547	
13,054	Advanced Micro Devices, Inc.	1,349	2,269	
4,920	Aflac Incorporated	397	732	
2,617	Agilent Technologies, Inc.	391	506	
1,590	Air Products and Chemicals, Inc.	478	664	
1,169	Albemarle Corporation	170	145	
918	Alexandria Real Estate Equities, Inc.	146	129	
1,179	Align Technology, Inc.	566	354	
881	Allstate Corporation (The)	128	244	
245,211	Alphabet Inc. Class A	26,815	66,791	
117,616	Alphabet Inc. Class C	19,108	32,230	
91,091	Altria Group, Inc.	5,033	6,854	
118,032	Amazon.com, Inc.	21,512	37,260	
3,581	American Electric Power Company, Inc.	379	475	
9,998	American Express Company	2,099	4,270	
1,713	American International Group, Inc.	121	179	
1,142	American Tower Corporation	312	301	
861	American Water Works Company, Inc.	163	154	
1,334	Ameriprise Financial, Inc.	443	1,022	
3,318	AMETEK, Inc.	518	861	
20,698	Amgen Inc.	7,274	7,762	
8,300	Amphenol Corporation	390	829	
99,043	Analog Devices, Inc.	23,500	30,278	
478	Ansys, Inc.	140	232	
5,095	APA Corporation	164	169	
2,043	Apollo Global Management, Inc.	143	486	
209,989	Apple Inc.	41,432	75,665	
22,616	Applied Materials, Inc.	3,981	5,292	
2,752	Arista Networks, Inc.	303	438	
1,529	Assurant, Inc.	220	469	
38,763	AT&T Inc.	796	1,270	
1,484	Atlassian Corporation Class A	310	520	
9,165	Autodesk, Inc.	2,502	3,898	
2,460	Automatic Data Processing, Inc.	666	1,036	
969	AutoZone, Inc.	3,232	4,465	
1,131	Avalonbay Communities, Inc.	254	358	
4,755	Avantor, Inc.	139	144	
697	Avery Dennison Corporation	149	188	
1,882	Ball Corporation	132	149	
34,694	Bank of America Corporation (The)	1,337	2,194	
4,191	Bank of New York Mellon Corporation (The)	250	463	
9,967	Berkshire Hathaway Inc.	4,519	6,501	
37,820	Biogen Inc.	9,220	8,322	
547	BlackRock, Inc.	487	807	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
2,886	Blackstone Inc.	\$ 344	\$ 716	
1,702	Block Inc.	136	208	
52,982	Boeing Company (The)	10,832	13,494	
1,710	Booking Holdings Inc.	6,756	12,225	
1,867	Booz Allen Hamilton Holding Corporation	256	346	
5,639	Boston Properties, Inc.	373	603	
12,089	Boston Scientific Corporation	674	1,554	
4,813	Bristol-Myers Squibb Company (The)	285	392	
47,673	Broadcom Inc.	3,080	15,903	
3,970	Brown & Brown, Inc.	290	583	
2,712	Brown-Forman Corporation - Class B	163	148	
13,182	Builders FirstSource, Inc.	3,014	2,711	
11,158	Cadence Design Systems, Inc.	3,321	4,824	
872	Capital One Financial Corporation	127	224	
1,108	Cardinal Health, Inc.	124	189	
2,690	Carlisle Companies Incorporated	1,665	1,428	
3,367	Carlyle Group Inc. (The)	119	245	
3,208	Caterpillar Inc.	876	1,674	
1,107	CDW Corporation of Delaware	257	277	
541	Cencora, Inc.	125	175	
4,178	Centene Corporation	368	364	
1,348	CF Industries Holdings, Inc.	118	165	
527	Charles River Laboratories International, Inc.	131	140	
8,740	Charles Schwab Corporation (The)	606	931	
40,637	Check Point Software Technologies Ltd.	9,340	10,917	
10,187	Cheniere Energy, Inc.	2,245	3,150	
7,233	Chevron Corporation	1,435	1,507	
80,250	Chipotle Mexican Grill, Inc.	4,126	6,963	
2,040	Cigna Corporation	618	811	
16,170	Cintas Corporation	2,819	4,251	
20,677	Cisco Systems, Inc.	1,424	1,761	
169,130	Citigroup Inc.	11,760	17,130	
108,298	Citizens Financial Group, Inc.	3,886	6,819	
1,590	Cloudflare, Inc.	159	246	
4,493	CME Group Inc.	1,090	1,501	
67,535	Coca-Cola Co. (The)	5,284	6,050	
2,587	Cognex Corporation	128	133	
117,157	Cognizant Technology Solutions Corporation	11,105	12,964	
4,787	Coinbase Global, Inc.	244	1,710	
41,144	Colgate-Palmolive Company	3,982	5,382	
24,224	Comcast Corporation Class A	1,357	1,308	
56,229	Concentrix Corporation	6,111	3,501	
7,023	ConocoPhillips	1,115	1,002	
1,148	Constellation Brands, Inc.	368	365	
3,874	Constellation Energy Corporation	290	1,247	
99,149	Copart, Inc.	7,017	8,188	
12,311	Corning Incorporated	511	842	
4,272	Corteva, Inc.	303	350	
3,854	CoStar Group, Inc.	416	397	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
11,737	Costco Wholesale Corporation	\$ 6,340	\$ 15,474	
348	CrowdStrike Holdings, Inc.	165	171	
3,997	Crown Castle Inc.	498	522	
65,998	CSX Corporation	2,748	3,065	
983	Cummins Inc.	274	493	
3,902	CVS Health Corporation	319	252	
3,390	D.R. Horton, Inc.	315	682	
2,654	Danaher Corporation	839	877	
1,969	Datadog Inc.	284	405	
1,510	Davita Inc.	144	325	
2,174	Dayforce, Inc.	147	227	
6,258	Deckers Outdoor Corporation	1,439	1,829	
1,914	Deere & Company	610	1,167	
968	Dell Technologies Inc. Class C	171	161	
1,830	Digital Realty Trust, Inc.	243	467	
1,045	Discover Financial Services	126	260	
119,364	Disney (Walt) Company	16,510	19,125	
4,384	Dominion Energy, Inc.	300	340	
5,452	DoorDash, Inc.	387	1,316	
876	Dover Corporation	149	236	
1,936	DTE Energy Company	305	336	
4,219	Duke Energy Corporation	522	654	
1,381	DuPont de Nemours, Inc.	121	152	
3,631	Dynatrace, Inc.	154	284	
1,211	Eastman Chemical Company	128	159	
30,848	eBay Inc.	2,201	2,750	
703	Ecolab Inc.	198	237	
2,638	Edison International	236	303	
21,524	Elanco Animal Health Incorporated	243	375	
9,641	Electronic Arts Inc.	1,551	2,030	
1,083	Emerson Electric Company	118	193	
41,866	Eli Lilly and Company	13,472	46,506	
1,071	Entegris, Inc.	135	153	
2,016	Entergy Corporation	131	220	
8,889	EOG Resources, Inc.	1,503	1,568	
5,709	EQT Corporation	230	379	
392	Equifax Inc.	150	144	
618	Equinix, Inc.	592	838	
428	Essex Property Trust, Inc.	126	176	
3,088	Exelon Corporation	157	167	
971	Expedia Group, Inc.	113	260	
1,145	Expeditors International of Washington	141	182	
788	Extra Space Storage Inc.	148	170	
77,144	Exxon Mobil Corporation	10,107	11,941	
307	Factset Research Systems Inc.	147	212	
289	Fair Isaac Corporation	149	828	
3,298	Fastenal Company	301	341	
1,352	FedEx Corporation	286	547	
1,783	Fidelity National Information Services, Inc.	127	207	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
3,642	Fifth Third Bancorp	\$ 120	\$ 222	
582	First Solar, Inc.	149	148	
2,663	FirstEnergy Corp.	129	152	
3,930	Fiserv, Inc.	574	1,162	
30,694	Fortinet, Inc.	2,425	4,173	
18,287	Fortune Brands Innovations, Inc.	1,737	1,798	
10,333	Freeport-McMoRan Inc.	436	566	
2,079	GE HealthCare Technologies Inc.	145	234	
1,559	GE Vernova Inc.	100	738	
9,846	Gen Digital Inc.	300	388	
847	Generac Holdings Inc.	117	189	
1,301	General Dynamics Corporation	370	493	
6,238	General Electric Company	424	1,497	
5,530	General Mills, Inc.	458	507	
4,970	General Motors Company	311	381	
19,669	Gilead Sciences, Inc.	1,832	2,614	
1,813	Globe Life Inc.	158	291	
1,986	Goldman Sachs Group, Inc.	836	1,636	
1,197	Graco Inc.	126	145	
3,100	Halliburton Company	116	121	
4,300	Hartford Financial Services Group, Inc. (The)	386	677	
2,080	HCA Healthcare, Inc.	636	898	
910	Hess Corporation	146	174	
15,588	Hewlett Packard Enterprise Company	292	479	
3,522	Hilton Worldwide Holdings Inc.	686	1,253	
19,267	Home Depot, Inc. (The)	7,845	10,784	
10,320	Honeywell International Inc.	2,787	3,354	
3,353	Howmet Aerospace Inc.	144	528	
6,733	HP Inc.	348	316	
377	HubSpot, Inc.	137	378	
1,981	Humana Inc.	801	723	
1,370	Huntington Ingalls Industries, Inc.	367	373	
11,144	IDEXX Laboratories, Inc.	6,713	6,630	
9,606	Illinois Tool Works Inc.	2,905	3,505	
879	Illumina, Inc.	149	169	
5,460	International Business Machines Corporation (The)	883	1,727	
10,345	Intel Corporation	329	298	
3,340	Intercontinental Exchange, Inc.	439	716	
4,168	International Flavors & Fragrances Inc.	388	507	
2,924	International Paper Company (The)	122	226	
28,338	Intuit Inc.	16,493	25,627	
2,394	Intuitive Surgical, Inc.	770	1,798	
1,864	IQVIA Holdings Inc.	451	527	
1,694	Iron Mountain Inc.	121	256	
127,616	Johnson & Johnson	27,206	26,556	
17,960	Jones Lang LaSalle Incorporated	3,589	6,542	
16,215	JPMorgan Chase & Co.	2,679	5,593	
7,750	Juniper Networks, Inc.	290	418	
5,086	Kenvue Inc.	168	156	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
8,617	KeyCorp	\$ 128	\$ 213	
769	Keysight Technologies, Inc.	160	178	
2,920	Kimberly-Clark Corporation	441	551	
27,736	Kinder Morgan, Inc.	628	1,094	
6,720	KKR & Co. Inc.	447	1,430	
4,091	KLA Corporation	2,554	3,709	
4,317	Kroger Co. (The)	266	380	
2,275	L3Harris Technologies, Inc.	537	688	
526	Labcorp Holdings Inc.	166	174	
33,410	Lam Research Corporation	2,460	3,472	
1,070	Leidos Holdings, Inc.	125	222	
1,407	Lennar Corporation	343	276	
3,710	Liberty Media Corp-Formula One	283	495	
7,764	Lockheed Martin Corporation	4,335	5,429	
31,478	Live Nation Entertainment, Inc.	4,071	5,866	
13,438	Lowe's Companies, Inc.	3,847	4,772	
1,058	LPL Financial Holdings, Inc.	264	497	
4,498	Lululemon Athletica Inc.	1,769	2,475	
737	M&T Bank Corporation	146	199	
7,316	Marathon Petroleum Corporation	1,116	1,469	
2,230	Marriott International, Inc. Class A	476	895	
6,969	Marsh & McLennan Companies, Inc.	1,648	2,130	
1,339	Marvell Technology, Inc.	166	213	
29,526	Masco Corporation	3,242	3,083	
21,539	MasterCard, Inc. Class A	11,189	16,320	
4,460	McDonald's Corporation	1,564	1,860	
1,000	McKesson Corporation	380	820	
461	MercadoLibre, Inc.	654	1,128	
93,429	Merck & Co., Inc.	12,592	13,374	
62,958	Meta Platforms, Inc. Class A	20,089	53,041	
1,783	MetLife, Inc.	118	210	
1,664	Mettler-Toledo International, Inc.	2,859	2,930	
3,218	MGM Resorts International	169	160	
5,664	Microchip Technology Incorporated	595	467	
4,537	Micron Technology, Inc.	562	549	
164,575	Microsoft Corporation	47,727	99,814	
319	MicroStrategy Incorporated Inc.	167	133	
1,072	Mohawk Industries, Inc.	124	184	
668	Molina Healthcare, Inc.	249	280	
11,313	Mondelez International, Inc.	884	972	
653	MongoDB, Inc.	128	219	
194	Monolithic Power Systems, Inc.	131	165	
7,010	Monster Beverage Corporation	464	530	
683	Moody's Corporation	274	465	
3,599	Morgan Stanley	397	651	
1,250	Motorola Solutions, Inc.	359	831	
5,447	MSCI Inc. Class A	3,683	4,703	
2,322	Nasdaq, Inc.	149	258	
2,956	Netflix, Inc.	1,570	3,791	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
8,788	Newmont Corporation	\$ 456	\$ 469	
6,613	News Corporation Class A	150	262	
11,396	NextEra Energy, Inc.	879	1,176	
2,883	Nike, Inc. Class B	399	314	
4,177	NiSource Inc.	143	221	
1,607	Norfolk Southern Corporation	498	543	
1,388	Northrop Grumman Corporation	878	937	
8,987	Nucor Corporation	1,947	1,509	
213,864	NVIDIA Corporation	12,035	41,325	
27	NVR, Inc.	150	318	
2,465	O'Reilly Automotive, Inc.	2,933	4,206	
1,536	Old Dominion Freight Line, Inc.	413	390	
1,582	Omnicom Group Inc.	148	196	
6,361	ON Semiconductor Corporation	468	577	
1,445	Oneok, Inc.	128	209	
57,695	Oracle Corporation	9,256	13,834	
2,184	Otis Worldwide Corporation	238	291	
2,793	Owens Corning	733	684	
5,370	PACCAR Inc.	400	804	
12,934	Palantir Technologies Inc. Class A	115	1,408	
1,768	Palo Alto Networks, Inc.	254	463	
1,120	Parker-Hannifin Corporation	405	1,025	
2,454	Paychex, Inc.	361	495	
695	Paycom Software, Inc.	151	205	
1,563	PayPal Holdings, Inc.	168	192	
8,403	PepsiCo, Inc.	1,871	1,839	
254,569	Pfizer Inc.	9,462	9,718	
356,615	PG&E Corporation	7,936	10,355	
10,498	Philip Morris International Inc.	1,314	1,818	
3,570	Phillips 66	360	585	
11,460	Pinterest, Inc. Class A	577	478	
2,308	PNC Financial Services Group, Inc.	364	640	
307	Pool Corporation	147	151	
2,260	PPG Industries, Inc.	367	388	
57,315	Procter & Gamble Co. (The)	11,553	13,826	
4,684	Progressive Corporation (The)	694	1,615	
6,935	Prologis, Inc.	1,012	1,055	
1,033	Prudential Financial, Inc.	111	176	
3,317	Public Service Enterprise Group Inc.	260	403	
406	Public Storage	147	175	
10,880	QUALCOMM Incorporated	1,693	2,405	
41,527	Quest Diagnostics	7,468	9,014	
4,701	Raytheon Technologies Corporation	532	783	
3,060	Regency Centers Corporation	245	325	
750	Regeneron Pharmaceuticals, Inc.	637	769	
5,154	Regions Financial Corporation	155	174	
1,642	Restaurant Brands International Inc.	154	154	
12,245	Rivian Automotive, Inc.	148	234	
545	Rockwell Automation Inc.	192	224	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
830	Roper Technologies, Inc.	\$ 480	\$ 621	
2,680	Ross Stores, Inc.	303	583	
37,942	S&P Global Inc.	20,154	27,190	
4,164	Salesforce, Inc.	880	2,003	
1,083	SBA Communications Corporation	285	318	
10,582	Schlumberger Limited	345	584	
2,089	SEI Investments Company	139	248	
1,336	Sempra Energy	123	169	
1,072	ServiceNow, Inc.	647	1,635	
763	Sherwin-Williams Company	247	373	
2,799	Simon Property Group, Inc.	386	694	
3,532	Skyworks Solutions, Inc.	442	451	
9,361	Snap Inc.	100	145	
713	Snowflake Inc. Class A	176	158	
9,173	Southern Company	798	1,087	
9,211	Southern Copper Corporation	907	1,208	
2,198	Stanley Black & Decker, Inc.	250	254	
2,494	Starbucks Corporation	331	327	
1,657	State Street Corporation	139	234	
3,347	Steel Dynamics, Inc.	521	549	
2,059	Stryker Corporation	617	1,067	
1,543	Sun Communities, Inc.	252	273	
2,540	Synopsys, Inc.	608	1,774	
1,386	Sysco Corporation	124	152	
801	Take-Two Interactive Software, Inc.	116	212	
5,570	Target Corporation	882	1,083	
79,740	TD Synnex Corporation	10,957	13,456	
2,754	Teradyne, Inc.	294	499	
13,889	Tesla, INC.	2,825	8,071	
20,903	Texas Instruments Incorporated	4,601	5,640	
413	Texas Pacific Land Corporation (The)	334	657	
14,782	TJX Companies, Inc. (The)	1,432	2,570	
2,454	Thermo Fisher Scientific Inc.	1,467	1,837	
4,440	T-Mobile US, Inc.	698	1,410	
1,102	Toro Company	124	127	
4,503	Trade Desk Inc. (The)	394	762	
796	Tradeweb Markets Inc.	59	150	
195	TransDigm Group Incorporated	140	356	
2,215	Trimble Inc.	159	225	
9,700	Truist Financial Corporation	355	605	
190	Tyler Technologies, Inc.	150	158	
3,665	Tyson Foods, Inc. Class A	248	303	
12,163	U.S. Bancorp	476	837	
9,805	Uber Technologies, Inc.	292	520	
17,882	Union Pacific Corporation	5,533	5,868	
913	United Parcel Service Inc. Class B	158	166	
320	United Rentals, Inc.	306	324	
441	United Therapeutics Corporation	126	224	
7,676	UnitedHealth Group Incorporated	3,645	5,587	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United States (continued)				
8,315	Valero Energy Corporation	\$ 1,304	\$ 1,467	
593	Veeva Systems Inc.	152	179	
2,027	VeriSign, Inc.	508	604	
46,831	Verisk Analytics Inc. Class A	9,506	18,560	
16,529	Verizon Communications Inc.	754	951	
4,590	Vertex Pharmaceuticals, Inc.	1,141	2,660	
9,386	Viatis Inc.	121	168	
3,501	Vici Properties Inc.	151	147	
89,698	Visa Inc.	27,546	40,790	
1,620	Vulcan Materials Company	364	600	
93,627	Walmart Inc.	6,544	12,172	
11,682	Warner Bros. Discovery, Inc.	173	178	
12,328	Waste Management, Inc.	2,470	3,579	
2,779	Wayfair, Inc. Class A	123	177	
1,465	WEC Energy Group, Inc.	161	198	
22,412	Wells Fargo & Company	1,209	2,265	
5,187	Welltower Inc.	432	941	
913	West Pharmaceutical Services, Inc.	282	430	
2,003	Western Digital Corporation	124	172	
794	Westlake Corporation	114	131	
2,507	Williams Companies, Inc. (The)	149	195	
8,295	Williams-Sonoma, Inc.	1,581	2,210	
1,461	Workday, Inc.	343	543	
1,912	Wynn Resorts, Limited	158	237	
3,197	Yum China Holdings, Inc.	148	222	
22,257	Yum! Brands, Inc.	3,795	4,297	
704	Zebra Technologies Corporation	308	391	
104,361	Zimmer Biomet Holdings, Inc.	15,862	15,862	
72,213	Zoetis Inc.	17,367	16,930	
		<u>848,659</u>	<u>1,326,679</u>	53.7
Europe, excluding United Kingdom				
24,060	ABB Limited	1,208	1,876	
10,598	ABN AMRO Bank N.V.	138	236	
44,172	Accenture plc Class A	17,878	22,359	
2,848	Adidas AG	540	1,007	
4,733	Adyen N.V.	9,272	10,153	
5,391	AerCap Holdings N.V.	290	742	
47,534	Air Liquide S.A.	11,354	11,135	
1,585	Airbus SE	296	366	
168,925	Akzo Nobel N.V.	16,118	14,616	
195,709	Alcon Inc.	19,959	23,916	
2,238	Allegion plc	285	421	
1,179	Allianz SE	294	521	
779,316	Alstom SA	20,261	25,082	
1,836	Amadeus IT Group, S.A.	189	187	
2,127	Amundi SA	146	204	
1,610	Aon plc	639	832	
223,373	ArcelorMittal	6,817	7,479	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 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)			
1,241 Arkema S.A.	\$ 141	\$ 136	
229 ASM International N.V.	174	191	
42,203 ASML Holding N.V.	36,886	42,649	
4,245 Assa Abloy AB	126	181	
22,056 Atlas Copco AB Class A	387	486	
4,355 Axa S.A.	139	223	
1,144 Bâloise Holding AG	229	298	
24,326 Banco Bilbao Vizcaya Argentaria, S.A.	155	343	
46,081 Banco Santander, S.A.	153	307	
5,542 BASF SE	300	351	
5,086 Bayerische Motoren Werke AG	637	600	
2,067 BNP Paribas SA	153	183	
2,062 Brenntag SE	191	178	
75,270 CaixaBank, S.A.	294	588	
12,762 Canal+ SA	47	47	
1,913 Carl Zeiss Meditec AG	166	130	
6 Chocoladefabriken Lindt & Sprüngli AG Participation Certificate	915	953	
24 Chocoladefabriken Lindt & Sprüngli AG Registered Share	302	384	
1,370 Chubb Limited	387	545	
4,987 Cie Financiere Richemont SA	789	1,093	
3,213 Coca-Cola HBC AG	158	158	
996 Coloplast A/S	146	156	
17,485 Commerzbank AG	147	410	
12,382 Crédit Agricole S.A.	149	246	
4,382 Daimler Truck Holding AG	137	241	
7,885 Danone S.A.	583	766	
7,194 Danske Bank A/S	142	293	
8,051 Deutsche Bank AG	126	200	
1,780 Deutsche Börse AG	391	591	
22,830 Deutsche Telekom AG	528	985	
10,066 Deutsche Post AG (DHL Group)	520	511	
766 D'Ieteren Group	141	184	
1,017 DSM-Firmenich AG	157	148	
4,201 DSV A/S	933	1,283	
20,588 E.ON AG	271	346	
3,502 Eaton Corporation plc	665	1,672	
850,694 Enel S.p.A.	7,996	8,745	
22,090 Engie SA	341	505	
4,849 EQT AB	124	194	
5,626 Equinor ASA	190	189	
4,632 Erste Group Bank AG	149	413	
81,566 EssilorLuxottica	19,321	28,687	
1,959 Eurazeo SE	142	210	
29,515 Fastighets AB Balder Class B	147	296	
4,507 Ferrari N.V.	1,546	2,775	
5,172 Fresenius Medical Care AG & Co. KGaA	234	341	
7,408 Geberit AG	5,957	6,058	
6,424 Getlink S.E.	137	148	
55 Givaudan SA	233	347	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 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)			
1,600	Hannover Rueck SE	\$ 287	\$ 577	
12,762	Havas N.V.	27	31	
1,952	Heineken Holding N.V.	172	169	
76,436	Heineken N.V.	7,961	7,839	
1,300	Henkel AG & Co. KGaA	159	164	
1,434	Hermès International S.A.	3,551	4,971	
9,537	Holcim Limited	1,082	1,324	
49,359	Iberdrola, S.A.	655	980	
53,490	Industria de Diseño Textil, S.A.	2,462	3,964	
6,612	Indutrade AB	139	239	
336,357	Infineon Technologies AG	16,140	15,766	
11,833	Infrastrutture Wireless Italiane S.p.A.	150	173	
44,414	ING Groep N.V.	739	1,003	
20,988	InPost S.A.	156	517	
64,980	Intesa Sanpaolo S.p.A.	156	375	
14,410	Investor AB Class B	279	550	
4,689	James Hardie Industries plc	117	209	
5,990	Johnson Controls International plc	434	680	
2,260	Julius Baer Group Ltd.	149	211	
2,215	KBC Group NV	146	246	
67,518	Kering SA	31,296	24,013	
7,579	Kone Oyj	434	532	
16,803	Koninklijke Ahold Delhaize N.V.	683	790	
175,523	Koninklijke Philips N.V.	5,008	6,393	
4,258	Kuehne + Nagel International AG	1,458	1,406	
3,031	Legrand SA	285	425	
54,161	Linde plc	23,262	32,602	
13,295	Lonza Group AG	9,324	11,320	
41,302	L'Oréal S.A.	19,833	21,077	
12,762	Louis Hachette Group	23	29	
17,274	LVMH Moët Hennessy Louis Vuitton SA	15,776	16,387	
2,499	LyondellBasell Industries N.V. CIA	305	267	
2,101	Mandatum Oyj	10	14	
8,894	Medtronic plc	888	1,022	
2,513	Moncler S.p.A.	173	191	
7,868	Mowi ASA	142	194	
987	Muenchener Rueckversicherungs-Gesellschaft AG	297	718	
2,158	Nemetschek SE	139	302	
54,252	Nokia Oyj	256	346	
42,534	Nordea Bank Abp	569	667	
174,616	Norsk Hydro ASA	1,255	1,385	
67,856	Novartis AG	8,540	9,565	
82,752	Novo Nordisk A/S	9,189	10,320	
4,222	NXP Semiconductors N.V.	1,091	1,263	
22,767	Orange S.A.	304	327	
25,117	Orkla ASA	232	313	
1,464	Partners Group Holding AG	2,289	2,862	
9,779	Prosus N.V.	343	560	
2,266	Publicis Groupe	136	348	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 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)			
2,243	QIAGEN N.V.	\$ 123	\$ 144	
2,771	Roche Holding AG	1,066	1,125	
1,255	Rockwool A/S-B SHS	286	640	
54,890	RWE AG	2,774	2,362	
2,940	Safran SA	422	931	
4,942	Sagax AB	128	146	
2,139	SalMar ASA	115	147	
9,470	Sandoz Group AG	320	559	
15,222	Sandvik AB (publ)	292	394	
16,331	Sanofi S.A.	2,135	2,285	
44,294	SAP ADR	7,132	15,632	
506	Sartorius AG	161	163	
3,560	Schneider Electric SE	656	1,280	
1,124	Scout24 SE	103	143	
1,275	Seagate Technology Holdings plc	131	158	
6,226	Siemens AG	937	1,752	
4,526	Siemens Healthineers AG	297	346	
32,510	Sika AG	14,230	11,149	
10,513	Skandinaviska Enskilda Banken AB	136	208	
6,240	Smurfit WestRock Public Limited Company	379	484	
5,327	Société Générale S.A.	146	216	
4,906	Sonova Holding AG	1,611	2,310	
473	Steris Corporation	115	140	
25,995	Svenska Handelsbanken AB	284	387	
174	Svitzer A/S	8	8	
8,694	Swedbank AB	155	248	
301	Swiss Life Holding AG	255	335	
3,231	Swiss Prime Site AG	367	507	
2,374	Swiss Re AG	264	495	
1,126	Teleperformance SE	142	140	
17,382	Tenaris S.A.	296	469	
12,322	Terna - Rete Elettrica Nazionale S.p.A.	126	140	
14,880	TotalEnergies SE	1,230	1,185	
2,270	Trane Technologies plc	439	1,206	
21,386	UBS Group AG	523	942	
83,935	UniCredit S.p.A.	1,422	4,827	
3,678	UPM-Kymmene Oyj	138	146	
1,362	VAT Group AG	761	742	
4,250	Vinci SA	540	633	
12,762	Vivendi SE	43	49	
4,260	Vonovia SE	128	186	
1,399	Wendel SE	150	194	
386	Willis Towers Watson plc	125	174	
13,453	Wolters Kluwer N.V.	2,270	3,221	
1,298	Zurich Insurance Group AG	774	1,111	
		<u>402,602</u>	<u>473,781</u>	19.2

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	Emerging Markets			
13,964	Absa Group Limited	\$ 140	\$ 202	
24,000	Advantech Co., Ltd.	354	365	
549,000	Agricultural Bank of China	273	451	
589,666	AIA Group Limited	7,821	6,152	
13,000	Akeso, Inc.	166	146	
455,000	Alibaba Group Holding Limited	6,189	6,947	
52,700	Ambev SA	155	144	
119,000	Anta Sports Products Limited	1,516	1,717	
388,000	ASE Technology Holding Co., Ltd.	1,883	2,760	
16,000	ASUSTeK Computer Inc.	281	433	
98,021	AXIS Capital Holdings Limited	11,017	12,499	
178,100	BB Suguos Participacoes	1,483	1,499	
4,643	Bid Corporation Limited	160	152	
7,340	Bilibili Inc. Class Z	147	193	
13,800	BOC Aviation Limited	133	154	
5,406	Capitec Bank Holdings Limited	1,221	1,292	
438,000	China CITIC Bank Corporation Limited	270	436	
503,000	China Construction Bank Corp	459	604	
139,000	China Hongqiao Group Limited	132	303	
91,000	China Life Insurance Company Limited	149	248	
616,000	China Petroleum & Chemical Corporation	402	508	
38,000	China Resources Enterprise, Limited	156	178	
34,500	China Resources Gas Group Limited	150	197	
35,200	China Resources Mixc Lifestyle Services Limited	135	201	
50,000	China Resources Power Holdings Company Limited	131	175	
479,000	China Shenhua Energy Company Limited	2,123	2,982	
96,000	China State Construction International Holdings Limited	135	218	
920,000	China Tower Corporation Limited	140	191	
435,000	Chunghwa Telecom Company, Ltd.	2,166	2,359	
5,797	Clicks Group Limited	170	165	
14,000	CLP Holdings Limited	161	169	
633	Credicorp Ltd.	145	167	
776,000	CSPC Pharmaceutical Group Ltd.	731	687	
226,000	CTBC Financial Holding Co., Ltd.	272	388	
1,011	CyberArk Software Ltd.	159	485	
9,616	Compañia De Minas Buenaventura SAA	156	159	
79,000	Delta Electronics, Inc.	981	1493	
16,489	Doosan Enerbility Co., Ltd.	289	282	
131,584	E.SUN Financial Holding Co., Ltd.	140	156	
1,854	Ecopro Co., Ltd.	147	104	
20,000	Engie Brasil Energia S.A.	175	165	
20,000	Evergreen Marine Corp. (Taiwan) Ltd.	133	198	
27,199	Exxaro Resources Limited	333	328	
124,630	First Financial Holding Co., Ltd.	141	148	
14,348	Fisher & Paykel Healthcare Corporation Limited	257	444	
97,000	Formosa Chemicals & Fibre Corporation	175	151	
3,876	Futu Holdings Ltd. ADR	159	446	
30,000	Galaxy Entertainment Group Limited	163	183	
405,900	GDS Holdings Limited	487	1,715	

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SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	Emerging Markets (continued)			
306,000	Geely Automobile Holding Limited	\$ 421	\$ 840	
152,539	Genpact Ltd.	7,561	9,427	
16,279	Gold Fields Limited	292	307	
44,684	Grab Holdings Limited Class A	155	304	
16,800	Gruma, S.A.B. de C.V.	416	379	
7,425	Grupo Aeroportuario del Sureste, S.A.B. de C.V. - Class B	279	275	
133,631	Grupo México S.A.B. de C.V.	928	916	
3,877	H World Group Limited ADR	158	184	
9,327	Hana Financial Group Inc.	400	517	
10,100	Hang Seng Bank Limited	145	179	
2,478	Hanjin Kal Corporation	147	182	
2,387	Hanmi Semiconductor Co., Ltd.	138	192	
566	Hanwha Aerospace Co. Limited	141	180	
627	Hanwha Industrial Solutions Co., Ltd.	17	19	
14,027	Harmony Gold Mining Company Limited	144	161	
89,000	HKT Trust and HKT Ltd.	140	158	
2,419	HLB Inc.	176	172	
21,000	Hon Hai Precision Industry Co. Ltd.	153	170	
146,000	Hong Kong and China Gas Company Limited (The)	146	168	
151,500	Hua Nan Financial Holdings Co., Ltd.	151	174	
1,179	Hyundai Motor Co. Ltd. Pfd. Series 2	135	179	
26,283	Impala Platinum Holdings Limited	123	176	
11,677	Industrial Bank of Korea	136	163	
1,064,879	Inner Mongolia Yili Industrial Group Co., Ltd.	8,386	6,334	
55,443	iQIYI, Inc. ADR	148	160	
155,001	iShares MSCI India ETF	10,220	11,740	
37,600	JD Health International Inc.	166	196	
34,100	JD.com, Inc. Class A	548	859	
19,223	Kanzhun Ltd. ADR	325	382	
24,227	Kia Motors Corporation	2,018	2,379	
97,500	Kingboard Laminates Holdings Limited	261	337	
62,700	Klabın S.A.	328	339	
20,003	KT&G Corporation	1,764	2,089	
1,194,000	Kunlun Energy Company Limited	1,376	1,858	
10,000	Largan Precision Company Limited	928	1,175	
182,000	Lenovo Group Limited	284	340	
30,540	LG Corporation	2,371	2,144	
488	LG Household & Healthcare Ltd.	177	145	
11,500	Li Auto Inc. Class A	159	200	
172,700	Link Real Estate Investment Trust	1,195	1,051	
45,034	Lufax Holding Ltd. ADR	136	155	
31,000	MediaTek Inc.	1,192	1,926	
16,700	Meituan - Class B	300	469	
24,971	Melco Resorts & Entertainment Limited ADR	152	208	
38,224	Meridian Energy Limited	146	182	
2,230	Meritz Financial Group Inc.	133	226	
197,532	MTN Group Limited	1,201	1,385	
33,000	MTR Corporation	150	166	
880	NCSOFT Corporation	148	157	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Emerging Markets (continued)				
16,344	Nedbank Group Ltd.	\$ 313	\$ 351	
234,800	Nongfu Spring Co. Ltd.	1,033	1,477	
19,321	Northam Platinum Holdings Limited	172	144	
129,919	Orbia Advance Corporation S.A.B. de CV	166	135	
16,500	Orient Overseas (International) Limited	267	352	
35,700	Oversea-Chinese Banking Corporation Limited	406	629	
7,622	PDD Holdings Inc. ADR	1,175	1,064	
39,000	Pegatron Corporation	138	157	
389,900	Petróleo Brasileiro S.A. - Petrobras Prf NVP	3,672	3,284	
982	POSCO Future M Co., Ltd.	167	136	
1,107,870	PT Bank Central Asia Tbk	667	954	
13,000	President Chain Store Corporation	152	150	
61,500	Raia Drogasil S.A.	343	315	
101,000	Ruentex Development Co., Ltd.	150	190	
39,100	Rumo S.A.	170	162	
7,100	SABESP Cia de Saneamento Basico do Sao Paulo	139	146	
442,249	Samsung Electronics Co., Ltd.	31,028	22,940	
2,232	Samsung Life Insurance Co., Ltd.	136	206	
667	Samsung SDI Co., Ltd.	172	161	
15,500	Shenzhen International Group Holdings Limited	172	178	
9,000	Silergy Corp.	160	160	
68,900	Singapore Technologies Engineering Ltd.	259	339	
1,568,000	Sino Biopharmaceutical Limited	875	930	
985	SK Hynix Inc.	102	167	
1,483	SK Innovation Co., Ltd.	165	162	
2,321	SK Square Co., Ltd.	147	180	
170,000	Smooere International Holdings Limited	151	419	
130,410	Taiwan Cooperative Financial Holding Co., Ltd.	142	139	
351,000	Taiwan Mobile Co., Ltd.	1,435	1,749	
243,000	Taiwan Semiconductor Manufacturing Company Limited	6,227	11,470	
148,872	Taiwan Semiconductor ADR	23,987	42,305	
81,000	Techtronic Industries Company Limited	1,401	1,538	
193,900	Tencent Holdings Limited	13,136	14,983	
20,599	Teva Pharmaceutical Industries Ltd. ADR	254	653	
90,000	Tingyi (Cayman Islands) Holding Corp.	140	169	
5,800	Trip.com Group Limited	286	580	
51,000	Unimicron Technology Corporation	318	316	
697,000	Uni-President Enterprises Corporation	2,093	2,476	
433,000	United Microelectronics Corporation	855	819	
11,800	United Overseas Bank Limited	298	452	
18,560	Vipshop Holdings Ltd. ADR	320	360	
89,100	WEG S.A.	852	1,094	
333,500	WH Group Limited	308	371	
14,338	Yageo Corporation	359	341	
1,828	Yuhan Corporation	172	213	
66,000	Zijin Mining Group Co., Limited	131	173	
		<u>186,786</u>	<u>219,452</u>	

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UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United Kingdom			
8,065	3I Group plc	\$ 145	\$ 518	
15,747	Anglo American plc	476	671	
11,992	AngloGold Ashanti plc	264	385	
8,587	Antofagasta plc	139	246	
67,757	Aptiv plc	7,039	5,897	
4,705	Ashtead Group plc	287	421	
3,531	Associated British Foods plc	127	130	
81,439	AstraZeneca plc	14,618	15,370	
16,496	Auto Trader Group plc	145	236	
122,340	BAE Systems plc	2,142	2,533	
4,424,208	Barclays plc	11,520	21,389	
1,723,933	BP plc	13,848	12,215	
89,093	British American Tobacco plc	3,629	4,626	
65,874	BT Group plc	151	171	
3,513	Bunzl plc	149	209	
14,800	Compass Group plc	412	710	
271,428	Diageo plc	13,029	12,417	
354,218	Experian plc	16,963	22,001	
1,917	Ferguson plc	286	480	
26,670	GSK plc	647	647	
4,580	Halma plc	146	222	
31,868	Hargreaves Lansdown plc	384	631	
4,030	Hikma Pharmaceuticals plc	122	145	
95,396	HSBC Holdings plc	807	1,351	
34,929	Intertek Group plc	2,859	2,977	
2,774	London Stock Exchange Group plc	362	564	
37,766	National Grid plc	615	647	
6,460	Next plc	1,035	1,106	
6,757	Persimmon plc	148	146	
1,137,734	Prudential plc	17,936	13,066	
217,887	Reckitt Benckiser Group plc	19,989	18,985	
71,694	RELX plc	2,993	4,691	
27,561	Rio Tinto plc	2,282	2,347	
2,267,180	Rolls-Royce Group plc	4,606	23,242	
13,216	Sage Group plc (The)	150	303	
12,513	Segro plc	143	158	
147,387	Shell plc	6,178	6,613	
5,409	SSE plc	149	156	
4,440,827	SSP Group plc	16,999	14,468	
33,252	Standard Chartered plc	290	593	
103,402	Taylor Wimpey plc	142	228	
29,466	Tesco plc	151	196	
36,537	Unilever plc	2,404	2,996	
122,916	Vodafone Group plc	144	151	
		<u>167,050</u>	<u>197,254</u>	8.0
	Japan			
8,000	Advantest Corporation	142	675	
4,600	Aeon Co., Ltd.	124	156	
5,200	Ajinomoto Co., Inc.	264	308	

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SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (Unaudited)

<u>Number Shares</u>	<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
	(000's)		
Japan (continued)			
22,200 Asahi Group Holdings, Ltd.	\$ 302	\$ 337	
8,100 Bridgestone Corporation	419	397	
12,900 Canon Inc.	384	610	
9,800 Capcom Co., Ltd.	165	312	
8,500 Chubu Electric Power Co., Inc.	119	129	
35,600 Concordia Financial Group, Ltd.	151	284	
11,400 Dai Nippon Printing Co., Ltd.	150	232	
13,500 Dai-ichi Life Holdings, Inc.	300	524	
21,400 Daiichi Sankyo Company, Limited	636	854	
1,400 Daito Trust Construction Co., Ltd.	152	226	
1,500 DISCO Corporation	144	588	
347,400 Fanuc Corporation	14,958	13,300	
5,000 Fast Retailing Co., Ltd.	1,373	2,468	
85,000 Hitachi, Ltd.	1,270	3,069	
32,100 Honda Motor Co., Ltd.	458	452	
83,739 HOYA Corporation	14,207	15,216	
9,600 Isuzu Motors Limited	150	190	
36,100 ITOCHU Corporation	1,730	2,593	
11,400 Japan Exchange Group, Inc.	117	185	
14,300 Japan Post Bank Co., Ltd.	143	196	
16,500 Japan Post Holdings Company, Ltd.	151	226	
7,300 Japan Post Insurance Company, Ltd.	149	195	
58,100 Japan Tobacco Inc.	1,824	2,174	
10,400 JFE Holdings, Inc.	145	170	
8,900 Kansai Paint Co., Ltd.	154	185	
14,700 Kao Corporation	721	861	
16,838 Keyence Corporation	9,365	9,979	
8,500 Kikkoman Corporation	124	137	
5,500 Komatsu Ltd.	151	219	
1,800 Lasertec Corporation	296	251	
70,500 Mitsubishi Corporation	1,494	1,683	
41,100 Mitsubishi Electric Corporation	657	1,013	
72,000 Mitsubishi Heavy Industries, Ltd.	391	1,468	
44,800 Mitsubishi UFJ Financial Group, Inc.	290	758	
45,200 Mitsui & Co., Ltd.	1,017	1,372	
316,800 Murata Manufacturing Co., Ltd.	8,346	7,435	
164,800 Nintendo Co., Ltd.	11,359	14,000	
5,700 Nippon Yusen Kabushiki Kaisha	148	276	
7,000 Nitto Denko Corporation	120	172	
32,100 Nomura Holdings, Inc.	139	274	
3,400 Nomura Research Institute, Ltd.	120	145	
6,900 Olympus Corporation	121	150	
13,500 ORIX Corporation	273	422	
37,900 Recruit Holdings Co., Ltd.	2,086	3,873	
980,100 Renesas Electronics Corporation	21,953	18,393	
30,600 Resona Holdings, Inc.	150	321	
16,700 Ricoh Company, Ltd.	156	277	
30,100 Secom Co., Ltd.	1,442	1,482	
6,300 Sekisui House, Ltd.	146	218	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Japan (continued)				
7,600	Shimano, Inc.	\$ 1,478	\$ 1,491	
243,765	Shin-Etsu Chemical Co., Ltd.	11,050	11,838	
1,900	SMC Corporation	1,112	1,083	
212,000	SoftBank Corp.	300	387	
21,500	Sohgo Security Services Co., Ltd.	151	213	
17,700	Sompo Holdings, Inc.	305	669	
30,000	Sony Corporation	724	927	
6,600	Stanley Electric Co., Ltd.	149	158	
8,300	Sumitomo Corporation	150	261	
46,500	Sumitomo Mitsui Financial Group, Inc.	658	1,605	
7,400	Sumitomo Mitsui Trust Holdings, Inc.	146	250	
10,000	Suzuki Motor Corporation	116	164	
13,500	TDK Corporation	126	256	
12,600	Terumo Corporation	259	354	
51,500	Tokio Marine Holdings, Inc.	1,564	2,705	
33,900	Tokyo Electric Power Company Holdings, Incorporated	152	148	
10,900	Tokyo Electron Limited	1,907	2,417	
13,400	Tokyo Gas Co., Ltd.	313	537	
4,000	Toppan Inc.	116	154	
2,100	Toyota Industries Corporation	148	248	
56,600	Toyota Motor Corporation	1,054	1,633	
4,800	Yokogawa Electric Corporation	123	150	
12,100	ZOZO, Inc.	304	543	
		<u>123,751</u>	<u>139,621</u>	5.7
Canada				
3,625,680	Algoma Central Corporation ¹	6,201	53,660	
1,747	Agnico Eagle Mines Limited	156	197	
9,937	Air Canada	155	221	
24,747	Alimentation Couche-Tard Inc.	1,642	1,972	
1,333	Bank of Montreal	163	186	
2,145	Bank of Nova Scotia	127	166	
6,927	Barrick Gold Corporation	148	154	
14,648	Brookfield Asset Management Ltd.	602	1,210	
5,244	Cameco Corporation	141	388	
12,638	Canadian National Railway Company	1,903	1,845	
203,558	Canadian Pacific Kansas City Limited	22,800	21,197	
2,172	Canadian Imperial Bank of Commerce	152	198	
135,787	Canadian Natural Resources Limited	5,673	6,026	
244	Constellation Software Inc.	514	1,085	
2,098	Dollarama Inc.	147	294	
19,997	Enbridge Inc.	917	1,220	
960	FirstService Corporation	153	250	
2,783	Fortis Inc.	158	166	
968	George Weston Limited	148	216	
4,137	GFL Environmental Inc. Subordinate Voting Shares	139	265	
3,362	Great-West Lifeco Inc.	129	160	
1,524	iA Financial Corporation Inc.	127	203	
28,072	Imperial Oil Limited	2,085	2,487	
32,129	Ivanhoe Mines Ltd.	272	548	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (Unaudited)

<u>Number Shares</u>	<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
	(000's)		
Canada (continued)			
732 Lumine Group Inc.	\$ 10	\$ 30	
18,534 Lundin Mining Corporation	136	229	
10,554 Manulife Financial Corporation	257	466	
1,756 Metro Inc.	123	158	
3,232 National Bank of Canada (The)	284	424	
2,453 Nutrien Ltd.	157	158	
4,427 Royal Bank of Canada	497	767	
8,021 Shopify Inc. Class A	468	1,227	
1,075 South Bow Corporation	26	37	
1,378 Stantec Inc.	121	155	
17,525 Suncor Energy, Inc.	835	899	
5,375 TC Energy Corporation	243	360	
7,586 TELUS Corporation	161	148	
1,162 TFI International Inc.	144	226	
2,816 Thomson Reuters Corporation	439	650	
5,480 TMX Group Limited	139	243	
4,161 Toronto-Dominion Bank	312	318	
904 Waste Connections, Inc.	146	223	
1,702 WSP Global Inc.	310	431	
	<u>49,460</u>	<u>101,463</u>	4.1
Australia			
21,671 Australia and New Zealand Banking Group Limited	446	551	
27,395 BHP Group Limited	1,037	966	
10,664 BlueScope Steel Limited	144	178	
1,151 Cochlear Limited	236	297	
10,082 Commonwealth Bank of Australia	890	1,377	
3,405 CSL Limited	773	855	
138,190 Fortescue Metals Group Limited	2,337	2,248	
27,043 Goodman Group	438	859	
38,842 Insurance Australia Group Limited	152	293	
1,763 Macquarie Group Limited	256	348	
5,154 National Australia Bank Limited	125	172	
27,800 Northern Star Resources Limited	254	383	
11,113 Orica Limited	146	164	
22,510 Origin Energy Limited	151	219	
14,130 QBE Insurance Group Limited	155	242	
1,275 Rio Tinto Group	120	134	
57,683 Scentre Group Limited	124	176	
15,270 Suncorp Group Limited	154	259	
41,559 Telstra Corporation Limited	139	148	
2,694 Wesfarmers Limited	116	172	
20,482 Westpac Banking Corporation	381	590	
1,272 Xero Limited	125	191	
	<u>8,699</u>	<u>10,822</u>	0.4
Total Investments	<u>\$ 1,787,007</u>	<u>\$ 2,469,072</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

