

UNITED CORPORATIONS LIMITED



FIRST QUARTER REPORT
June 30, 2024

UNITED CORPORATIONS LIMITED

Incorporated under the Laws of Canada



THE PERIOD AT A GLANCE (Unaudited)

| | As at June 30 2024 | As at March 31 2024 |
|---|-------------------------------|------------------------|
| Net equity value per Common Share ¹ | \$ 201.13 | \$ 195.51 |
| Net assets ² | \$ 2,271,720 | \$ 2,208,506 |
| Number of Common Shares outstanding at period end | 11,256,465 | 11,256,465 |

| | Three months ended June 30 | |
|---|---------------------------------------|----------|
| | 2024 | 2023 |
| Net Investment Income per Common Share ¹ | \$ 0.74 | \$ 0.66 |
| Dividends per Common Share | | |
| Quarterly | \$ 0.30 | \$ 0.30 |
| Additional ³ | \$ 0.40 | \$ 0.25 |
| Net income per Common Share | \$ 6.32 | \$ 6.49 |
| Net investment income ^{1,2} | \$ 8,453 | \$ 7,704 |

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

² In thousands of Canadian dollars.

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

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

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

The following Management's Discussion and Analysis ("MD&A") of the unaudited interim condensed financial performance and financial condition of United Corporations Limited ("United" or the "Company") for the first quarter of fiscal 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; 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 August 1, 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 June 30, 2024, \$598,399,000 (March 31, 2024 - \$565,456,000), \$572,643,000 (March 31, 2024 - \$554,505,000), \$518,699,000 (March 31, 2024 - \$497,279,000), and \$585,743,000 (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.

UNITED CORPORATIONS LIMITED

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):

| | June 30 2024 | March 31 2024 |
|--|-------------------------|--------------------------|
| Net Assets | \$ 2,271,720 | \$ 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 | \$ 2,263,973 | \$ 2,200,759 |
| Common Shares outstanding | 11,256,465 | 11,256,465 |
| Net Equity Value per Common Share | \$ 201.13 | \$ 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 June 30 | |
|---|-----------------------------------|-------------|
| | 2024 | 2023 |
| Net income | \$ 71,188 | \$ 75,355 |
| Add (deduct): | | |
| Other net fair value changes in investments | (72,316) | (77,984) |
| Tax on other net fair value changes in investments | 9,581 | 10,333 |
| Net investment income ¹ | 8,453 | 7,704 |
| Deduct: | | |
| Dividends paid on Preferred Shares | 94 | 94 |
| Net investment income, net of dividends paid on Preferred Shares ¹ | \$ 8,359 | \$ 7,610 |
| Weighted Average Common Shares Outstanding | 11,256,465 | 11,598,283 |
| Net Investment income per Common Share ¹ | \$ 0.74 | \$ 0.66 |

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 \$201.13 at June 30, 2024 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% compared to 4.0% for the same period in the prior fiscal year.

During the quarter, investments managed by Comgest had a pre-tax total return of 4.7% (2024 – 6.6%), Causeway 2.4% (2024 – 2.8%), Neuberger Berman Canada Global Equities Quality Strategy 4.8% (mandated commenced September 2023) and Neuberger Berman Canada Global Equities ACWI 4.5% (2024 – 4.1%).

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 June 30, 2024 |
|------------------------------|---|
| | (%) |
| MSCI All Country World Index | 3.6 |
| S&P 500 Index | 5.3 |
| S&P/TSX Composite Index | (0.5) |
| MSCI Emerging Markets | 6.1 |

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.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Operating Results - Fiscal 2024

Net income

The Company's net income for the first quarter of fiscal 2025 was \$71,188,000 compared to \$75,355,000 for the first quarter of fiscal 2024. On a per Common Share basis, net income for the quarter was \$6.32 in the first quarter of fiscal 2025 compared to \$6.49 for the same quarter in fiscal 2024.

Other net fair value changes in investments increased to a net gain of \$72,316,000 during the first quarter of fiscal 2025 compared to a \$77,984,000 for the same period in the prior year. During the quarter, there was positive performance of \$60,332,000 in North America and \$13,009,000 in Emerging Markets.

The net realized gain was \$13,055,000 for the first fiscal quarter of 2025 compared to \$3,824,000 for the same period in the prior fiscal year. The largest year-to-date contributors to the net realized gain in fiscal 2025 were from the sales of securities of \$6,197,000 in North America, \$4,806,000 in the United Kingdom and \$2,255,000 in Europe.

Net Investment Income

The Company's net investment income for the first quarter of fiscal 2025 increased to \$8,453,000 compared to \$7,704,000 for the first quarter of fiscal 2024. On a per Common Share basis, net investment income increased to \$0.74 compared to \$0.66 for the same quarter in fiscal 2024.

Foreign dividend income in the first quarter increased to \$12,872,000 from \$11,794,000 for the first quarter in the prior year. 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 first quarter increased to \$878,000 from \$844,000 in the prior year.

Interest and securities lending income in the first quarter decreased to \$689,000 compared to \$767,000 in the prior year. The decrease relates primarily to lower securities lending income.

Expenses of the Company during the quarter decreased to \$2,986,000 compared to \$3,223,000 for the same period in the prior year. The majority of the decrease relates to lower investment management expenses associated with the investment manager change completed during fiscal 2024.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Quarterly Results

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

| | June 30 | March 31 | Dec. 31 | Sept. 30 | June 30 | March 31 | Dec. 31 | Sept. 30 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2024 | 2024 | 2023 | 2023 | 2023 | 2023 | 2022 | 2022 |
| Investments | \$ 2,326,969 | \$ 2,230,828 | \$ 2,098,679 | \$ 1,925,220 | \$ 1,949,096 | \$ 1,861,226 | \$ 1,772,619 | \$ 1,612,041 |
| Net Investment Income ¹ | \$ 8,453 | \$ 4,684 | \$ 3,520 | \$ 2,908 | \$ 7,704 | \$ 8,305 | \$ 2,268 | \$ 1,802 |
| Net income (loss) | \$ 71,188 | \$ 172,923 | \$ 155,887 | \$ (49,918) | \$ 75,355 | \$ 135,679 | \$ 141,689 | \$ (23,119) |
| Per Common Share: | | | | | | | | |
| Net investment income ¹ | \$ 0.74 | \$ 0.41 | \$ 0.30 | \$ 0.24 | \$ 0.66 | \$ 0.70 | \$ 0.19 | \$ 0.14 |
| Net income (loss) | \$ 6.32 | \$ 15.35 | \$ 13.52 | \$ (4.30) | \$ 6.49 | \$ 11.69 | \$ 12.20 | \$ (1.96) |
| NAV | \$ 201.13 | \$ 195.51 | \$ 180.46 | \$ 165.49 | \$ 170.10 | \$ 164.13 | \$ 152.74 | \$ 140.83 |

¹ On an after-tax basis.

Investment income is derived primarily from dividend income that is earned by the Company. While North American investments usually pay regular quarterly dividends, investments outside of North America often pay less frequently.

In general, dividends earned on investments outside of North America peak in the first quarter of the fiscal year. From time to time, the Company receives additional one-time dividends arising from significant corporate transactions.

Dividend income, commencing with the first fiscal quarter of 2023, increased as a result of changes in the global investment portfolio as a result of the changes made to the investment portfolio managers, completed during the fourth quarter of fiscal 2022. 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 June 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 11,256,465 (March 31, 2024 - 11,256,465) Common Shares.

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.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Normal Course Issuer Bid (continued)

For the three-month period ended June 30, 2024, no Common Shares were purchased under the NCIB. For the three-month period ended June 30, 2023 4,900 Common Shares were purchased at an average price of \$102.24 per share for a total consideration of \$501,000.

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 June 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 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)

| | June 30 2024 | March 31 2024 |
|---|---------------------|---------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 22,331 | \$ 55,044 |
| Investments (Note 4) | 2,326,969 | 2,230,828 |
| Receivable in respect of investments sold | 4,162 | 3,022 |
| Dividends and interest receivable | 2,494 | 3,442 |
| Income taxes receivable | 1,618 | — |
| Other assets | 2,761 | 2,783 |
| Total assets | 2,360,335 | 2,295,119 |
| LIABILITIES | | |
| Accrued expenses | 3,118 | 2,634 |
| Payable in respect to investments purchased | 4,148 | 1,668 |
| Income taxes payable | — | 8,665 |
| Dividends payable | 3,472 | 3,472 |
| Deferred tax liabilities | 77,877 | 70,174 |
| Total liabilities | 88,615 | 86,613 |
| NET ASSETS | \$ 2,271,720 | \$ 2,208,506 |
| SHAREHOLDERS' EQUITY | | |
| Share capital (Note 5) | \$ 499,868 | \$ 499,868 |
| Retained earnings | 1,771,852 | 1,708,638 |
| TOTAL SHAREHOLDERS' EQUITY | \$ 2,271,720 | \$ 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 | |
|---|--------------------|-----------|
| | June 30 | |
| | 2024 | 2023 |
| INCOME | | |
| Dividends | | |
| Foreign | \$ 12,872 | \$ 11,794 |
| Canadian | 878 | 844 |
| | 13,750 | 12,638 |
| Interest and securities lending income | 689 | 767 |
| Other net fair value changes in investments (Note 6) | 72,316 | 77,984 |
| | 86,755 | 91,389 |
| EXPENSES | | |
| Investment management and administrative costs (Note 7) | 2,417 | 2,655 |
| Transfer, registrar and custody fees | 246 | 212 |
| Directors' and officer's remuneration | 179 | 185 |
| Office and miscellaneous | 116 | 142 |
| Professional fees | 28 | 29 |
| | 2,986 | 3,223 |
| INCOME BEFORE INCOME TAXES | 83,769 | 88,166 |
| Provision for income taxes | 12,581 | 12,811 |
| NET INCOME | \$ 71,188 | \$ 75,355 |
| EARNINGS PER COMMON SHARE - | | |
| BASIC AND DILUTED | \$ 6.32 | \$ 6.49 |

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 | — | 71,188 | 71,188 |
| Dividends | — | (7,974) | (7,974) |
| At June 30, 2024 | \$ 499,868 | \$ 1,771,852 | \$ 2,271,720 |
| At April 1, 2023 | \$ 514,966 | \$ 1,396,813 | \$ 1,911,779 |
| Net income for the period | — | 75,355 | 75,355 |
| Dividends | | (6,472) | (6,472) |
| Repurchase and cancellation of Common Shares (Note 5) | (215) | (286) | (501) |
| At June 30, 2023 | \$ 514,751 | \$ 1,465,410 | \$ 1,980,161 |

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

UNITED CORPORATIONS LIMITED

STATEMENTS OF CASH FLOWS

(Unaudited)

(in thousands of Canadian dollars)

| | Three months ended | |
|--|--------------------|------------------|
| | June 30 | |
| | 2024 | 2023 |
| Net inflow (outflow) of cash related to the following activities: | | |
| Operating | | |
| Net Income | \$ 71,188 | \$ 75,355 |
| Adjustments for: | | |
| Other net fair value changes in investments | (72,316) | (77,984) |
| Purchases of investments | (200,788) | (166,557) |
| Proceeds from sale of investments | 178,303 | 160,020 |
| Dividends and interest receivable | 948 | 1,297 |
| Deferred taxes | 7,703 | 9,633 |
| Net change in other assets and liabilities | (9,777) | 455 |
| | (24,739) | 2,219 |
| Financing | | |
| Dividends paid to shareholders | (7,974) | (6,474) |
| Repurchase of Common Shares | — | (501) |
| | (7,974) | (6,975) |
| Net decrease in cash and cash equivalents | (32,713) | (4,756) |
| Cash and cash equivalents at beginning of period | 55,044 | 66,438 |
| Cash and cash equivalents at end of period | \$ 22,331 | \$ 61,682 |
| Additional information for operating activities: | | |
| Interest received | \$ 575 | \$ 609 |
| Dividends received, net of withholding taxes | 13,248 | 12,034 |
| Income taxes paid, net of refunds | 13,700 | 1,200 |

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 August 1, 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 June 30, 2024, the Company had \$2,326,969 (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:

| | | June 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 | 11,256,465 | 493,749 | 11,256,465 | 493,749 |
| Total | | | <u>\$ 499,868</u> | | <u>\$ 499,868</u> |

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

On March 7, 2024, the Company renewed its 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. The price which the Company will pay for Common Shares will be the market price at the time of acquisition.

For the three-month period ended June 30, 2024, no Common Shares were purchased under the NCIB. For the three-month period ended June 30, 2023 4,900 Common Shares were purchased at an average price of \$102.24 per share for a total consideration of \$501.

The total amounts paid to purchase shares under the SIB and NCIB were allocated to share capital and retained earnings in the statements of changes in equity. The amount allocated to share capital is based on the average cost per Common Share and amounts paid above the average cost are allocated to retained earnings.

Changes in Common Share Capital is as follows:

| | June 30, 2024 | | March 31, 2024 | |
|---|---------------------|-------------------|---------------------|-------------------|
| | 3-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 | — | — | (344,183) | (15,098) |
| Balance, end of the period | <u>11,256,465</u> | <u>\$ 493,749</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 June 30 | |
|---------------------------------------|----------------------------|------------------|
| | 2024 | 2023 |
| Net realized gain | \$ 13,055 | \$ 3,824 |
| Net change in unrealized appreciation | 59,261 | 74,160 |
| | <u>\$ 72,316</u> | <u>\$ 77,984</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 June 30, 2024 of \$51,485 (March 31, 2024 - \$53,733). Dividend income from Algoma for the three months ended June 30, 2024 amounted to \$689 (2024 - \$653).

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 ended June 30, 2024 amounted to \$631 (2024 - \$542).

The ultimate controlling party of the Company and of these related parties is The Honourable Henry N. R Jackman together with a trust created in 1969 by his father, Henry R. Jackman.

8. Subsequent event

Common Share dividends of \$0.30 per Common Share, and \$0.375 per Preferred Share for First Preferred Shares, Second Preferred Shares, 1959 Series and Second Preferred Shares, 1963 Series, were declared by the Board of Directors at its meeting on August 1, 2024, with a record and payable date of November 1, 2024 and November 15, 2024, respectively.

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

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024

(Unaudited)

| <u>Number Shares</u> | | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|--------------------------|---|-------------|---------------------------|------------------------------------|
| | | (000's) | | |
| | United States | | | |
| 6,218 | 3M CO. | \$ 834 | \$ 870 | |
| 14,682 | Abbott Laboratories | 2,084 | 2,088 | |
| 43,451 | AbbVie Inc. | 8,611 | 10,200 | |
| 16,483 | Adobe Inc. | 9,727 | 12,533 | |
| 13,054 | Advanced Micro Devices, Inc. | 1,349 | 2,898 | |
| 4,920 | Aflac Incorporated | 397 | 601 | |
| 2,617 | Agilent Technologies, Inc. | 390 | 464 | |
| 1,590 | Air Products and Chemicals, Inc. | 478 | 561 | |
| 4,804 | Airbnb Inc. Class A | 878 | 997 | |
| 918 | Alexandria Real Estate Equities, Inc. | 146 | 147 | |
| 1,179 | Align Technology, Inc. | 566 | 390 | |
| 881 | Allstate Corporation (The) | 128 | 193 | |
| 237,613 | Alphabet Inc. Class A | 24,983 | 59,239 | |
| 100,430 | Alphabet Inc. Class C | 14,438 | 25,213 | |
| 91,091 | Altria Group, Inc. | 5,033 | 5,679 | |
| 110,970 | Amazon.com, Inc. | 19,601 | 29,352 | |
| 3,581 | American Electric Power Company, Inc. | 379 | 430 | |
| 9,998 | American Express Company | 2,099 | 3,169 | |
| 1,713 | American International Group, Inc. | 121 | 174 | |
| 604 | American Tower Corporation | 152 | 161 | |
| 1,334 | Ameriprise Financial, Inc. | 443 | 780 | |
| 3,318 | AMETEK, Inc. | 518 | 757 | |
| 20,698 | Amgen Inc. | 7,274 | 8,851 | |
| 8,300 | Amphenol Corporation | 390 | 765 | |
| 98,546 | Analog Devices, Inc. | 22,414 | 30,788 | |
| 478 | Ansys, Inc. | 140 | 210 | |
| 2,043 | Apollo Global Management, Inc. | 143 | 330 | |
| 209,989 | Apple Inc. | 41,432 | 60,535 | |
| 22,616 | Applied Materials, Inc. | 3,981 | 7,305 | |
| 393 | Arista Networks, Inc. | 139 | 188 | |
| 1,529 | Assurant, Inc. | 220 | 348 | |
| 38,763 | AT&T Inc. | 796 | 1,014 | |
| 698 | Atlassian Corporation Class A | 157 | 169 | |
| 9,165 | Autodesk, Inc. | 2,502 | 3,104 | |
| 2,460 | Automatic Data Processing, Inc. | 666 | 804 | |
| 969 | AutoZone, Inc. | 3,232 | 3,931 | |
| 1,131 | Avalonbay Communities, Inc. | 254 | 320 | |
| 4,755 | Avantor, Inc. | 139 | 138 | |
| 697 | Avery Dennison Corporation | 149 | 209 | |
| 1,882 | Ball Corporation | 132 | 155 | |
| 34,694 | Bank of America Corporation (The) | 1,337 | 1,889 | |
| 4,191 | Bank of New York Mellon Corporation (The) | 250 | 344 | |
| 9,719 | Berkshire Hathaway Inc. | 4,365 | 5,411 | |
| 84,045 | Berry Global Group, Inc. | 6,601 | 6,770 | |
| 1,936 | Biogen Inc. | 610 | 614 | |
| 547 | BlackRock, Inc. | 487 | 589 | |
| 2,886 | Blackstone Inc. | 344 | 489 | |
| 1,702 | Block Inc. | 136 | 150 | |
| 3,193 | Boeing Company (The) | 673 | 795 | |

UNITED CORPORATIONS LIMITED

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

| <u>Number Shares</u> | | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|--------------------------|--|-------------|---------------------------|------------------------------------|
| | | (000's) | | |
| | United States (continued) | | | |
| 1,710 | Booking Holdings Inc. | \$ 6,756 | \$ 9,272 | |
| 1,867 | Booz Allen Hamilton Holding Corporation | 255 | 393 | |
| 5,639 | Boston Properties, Inc. | 373 | 475 | |
| 12,089 | Boston Scientific Corporation | 674 | 1,274 | |
| 96,277 | Bristol-Myers Squibb Company (The) | 5,693 | 5,473 | |
| 4,701 | Broadcom Inc. | 2,915 | 10,330 | |
| 3,970 | Brown & Brown, Inc. | 290 | 486 | |
| 11,158 | Cadence Design Systems, Inc. | 3,321 | 4,700 | |
| 872 | Capital One Financial Corporation | 127 | 165 | |
| 1,108 | Cardinal Health, Inc. | 124 | 149 | |
| 3,367 | Carlyle Group Inc. (The) | 119 | 185 | |
| 3,208 | Caterpillar Inc. | 876 | 1,463 | |
| 1,107 | CDW Corporation of Delaware | 257 | 339 | |
| 1,731 | Celanese Corporation | 239 | 320 | |
| 541 | Cencora, Inc. | 125 | 167 | |
| 6,507 | Centene Corporation | 572 | 590 | |
| 3,173 | CenterPoint Energy, Inc. | 121 | 134 | |
| 1,348 | CF Industries Holdings, Inc. | 118 | 137 | |
| 527 | Charles River Laboratories International, Inc. | 131 | 149 | |
| 8,740 | Charles Schwab Corporation (The) | 606 | 881 | |
| 11,664 | Check Point Software Technologies Ltd. | 2,454 | 2,634 | |
| 9,574 | Cheniere Energy, Inc. | 2,091 | 2,291 | |
| 1,168 | Chesapeake Energy Corporation | 126 | 131 | |
| 7,659 | Chevron Corporation | 1,597 | 1,640 | |
| 34,500 | China Resources Gas Group Limited | 150 | 165 | |
| 80,250 | Chipotle Mexican Grill, Inc. | 4,126 | 6,881 | |
| 2,040 | Cigna Corporation | 618 | 923 | |
| 3,900 | Cintas Corporation | 2,650 | 3,738 | |
| 20,677 | Cisco Systems, Inc. | 1,424 | 1,345 | |
| 155,758 | Citigroup Inc. | 10,656 | 13,529 | |
| 175,610 | Citizens Financial Group, Inc. | 6,302 | 8,660 | |
| 5,927 | Cleveland-Cliffs Inc. | 125 | 125 | |
| 1,590 | Cloudflare, Inc. | 159 | 180 | |
| 4,493 | CME Group Inc. | 1,090 | 1,209 | |
| 67,535 | Coca-Cola Co. (The) | 5,284 | 5,883 | |
| 2,587 | Cognex Corporation | 128 | 165 | |
| 122,348 | Cognizant Technology Solutions Corporation | 11,400 | 11,387 | |
| 4,787 | Coinbase Global, Inc. | 244 | 1,456 | |
| 41,144 | Colgate-Palmolive Company | 3,982 | 5,465 | |
| 24,224 | Comcast Corporation Class A | 1,357 | 1,298 | |
| 73,245 | Concentrix Corporation | 7,960 | 6,344 | |
| 7,023 | ConocoPhillips | 1,115 | 1,099 | |
| 1,148 | Constellation Brands, Inc. | 368 | 404 | |
| 3,874 | Constellation Energy Corporation | 290 | 1,062 | |
| 8,172 | Copart, Inc. | 299 | 606 | |
| 12,311 | Corning Incorporated | 511 | 655 | |
| 3,854 | CoStar Group, Inc. | 416 | 391 | |
| 182,000 | COSCO SHIPPING Ports Limited | 154 | 172 | |
| 15,135 | Costco Wholesale Corporation | 7,983 | 17,608 | |

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024

(Unaudited)

| <u>Number Shares</u> | | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|----------------------------------|--|-------------|---------------------------|------------------------------------|
| | | (000's) | | |
| United States (continued) | | | | |
| 10,239 | Coterra Energy Inc. | \$ 341 | \$ 374 | |
| 633 | Credicorp Ltd. | 145 | 140 | |
| 346 | CrowdStrike Holdings, Inc. | 141 | 181 | |
| 3,997 | Crown Castle Inc. | 498 | 534 | |
| 65,998 | CSX Corporation | 2,748 | 3,022 | |
| 983 | Cummins Inc. | 274 | 373 | |
| 1,878 | CVS Health Corporation | 156 | 152 | |
| 3,390 | D.R. Horton, Inc. | 315 | 654 | |
| 2,654 | Danaher Corporation | 839 | 908 | |
| 1,163 | Datadog Inc. | 108 | 206 | |
| 1,510 | Davita Inc. | 144 | 286 | |
| 2,174 | Dayforce, Inc. | 147 | 148 | |
| 230 | Deckers Outdoor Corporation | 343 | 305 | |
| 1,914 | Deere & Company | 610 | 979 | |
| 1,345 | DexCom, Inc. | 149 | 209 | |
| 1,830 | Digital Realty Trust, Inc. | 243 | 381 | |
| 1,045 | Discover Financial Services | 126 | 187 | |
| 133,732 | Disney (Walt) Company | 18,708 | 18,174 | |
| 4,384 | Dominion Energy, Inc. | 300 | 294 | |
| 5,452 | DoorDash, Inc. | 387 | 812 | |
| 876 | Dover Corporation | 149 | 216 | |
| 4,465 | Dow Inc. | 292 | 324 | |
| 976 | DTE Energy Company | 148 | 148 | |
| 4,219 | Duke Energy Corporation | 522 | 579 | |
| 1,381 | DuPont de Nemours, Inc. | 121 | 152 | |
| 3,631 | Dynatrace, Inc. | 154 | 222 | |
| 1,211 | Eastman Chemical Company | 128 | 162 | |
| 30,848 | eBay Inc. | 2,201 | 2,268 | |
| 703 | Ecolab Inc. | 198 | 229 | |
| 2,638 | Edison International | 236 | 259 | |
| 4,773 | Edwards Lifesciences Corporation | 466 | 603 | |
| 21,524 | Elanco Animal Health Incorporated | 243 | 425 | |
| 9,641 | Electronic Arts Inc. | 1,551 | 1,839 | |
| 613 | Elevance Health, Inc. | 378 | 455 | |
| 50,033 | Eli Lilly and Company | 14,691 | 62,001 | |
| 1,083 | Emerson Electric Co. | 118 | 163 | |
| 964 | Enphase Energy, INC. | 149 | 132 | |
| 1,071 | Entegris, Inc. | 135 | 198 | |
| 1,008 | Entergy Corporation | 131 | 148 | |
| 7,151 | EOG Resources, Inc. | 1,201 | 1,232 | |
| 5,709 | EQT Corporation | 230 | 289 | |
| 618 | Equinix, Inc. | 592 | 640 | |
| 428 | Essex Property Trust, Inc. | 126 | 159 | |
| 971 | Expedia Group, Inc. | 113 | 167 | |
| 1,145 | Expeditors International of Washington | 141 | 196 | |
| 788 | Extra Space Storage Inc. | 148 | 168 | |
| 77,144 | Exxon Mobil Corporation | 10,107 | 12,155 | |
| 307 | Factset Research Systems Inc. | 147 | 172 | |
| 289 | Fair Isaac Corporation | 148 | 589 | |

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 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 | \$ 555 | |
| 1,783 | Fidelity National Information Services, Inc. | 127 | 184 | |
| 3,642 | Fifth Third Bancorp | 120 | 182 | |
| 2,663 | FirstEnergy Corp. | 129 | 139 | |
| 582 | First Solar, Inc. | 149 | 180 | |
| 59,412 | Fiserv, Inc. | 8,681 | 12,120 | |
| 1,802 | FMC Corporation | 146 | 142 | |
| 17,336 | Ford Motor Company | 289 | 298 | |
| 30,694 | Fortinet, Inc. | 2,425 | 2,532 | |
| 18,287 | Fortune Brands Innovations, Inc. | 1,737 | 1,625 | |
| 9,329 | Franklin Resources, Inc. | 282 | 285 | |
| 10,333 | Freeport-McMoRan Inc. | 436 | 687 | |
| 2,079 | GE HealthCare Technologies Inc. | 145 | 222 | |
| 1,559 | GE Vernova Inc. | 100 | 366 | |
| 9,846 | Gen Digital Inc. | 300 | 337 | |
| 847 | Generac Holdings Inc. | 117 | 153 | |
| 1,301 | General Dynamics Corporation | 370 | 517 | |
| 6,238 | General Electric Company | 424 | 1,357 | |
| 5,530 | General Mills, Inc. | 458 | 479 | |
| 2,501 | General Motors Company | 147 | 159 | |
| 273,496 | Genpact Ltd. | 13,638 | 12,050 | |
| 19,669 | Gilead Sciences, Inc. | 1,832 | 1,847 | |
| 1,813 | Globe Life Inc. | 158 | 204 | |
| 1,986 | Goldman Sachs Group, Inc. | 836 | 1,230 | |
| 1,197 | Graco Inc. | 126 | 130 | |
| 3,100 | Halliburton Company | 116 | 143 | |
| 4,300 | Hartford Financial Services Group, Inc. (The) | 386 | 592 | |
| 2,080 | HCA Healthcare, Inc. | 636 | 915 | |
| 9,293 | Hershey Company (The) | 2,405 | 2,338 | |
| 910 | Hess Corporation | 146 | 184 | |
| 15,588 | Hewlett Packard Enterprise Company | 292 | 452 | |
| 3,522 | Hilton Worldwide Holdings Inc. | 686 | 1,052 | |
| 19,267 | Home Depot, Inc. (The) | 7,845 | 9,078 | |
| 10,320 | Honeywell International Inc. | 2,787 | 3,016 | |
| 3,353 | Howmet Aerospace Inc. | 144 | 356 | |
| 377 | HubSpot, Inc. | 137 | 304 | |
| 1,419 | Humana Inc. | 668 | 726 | |
| 1,370 | Huntington Ingalls Industries, Inc. | 367 | 462 | |
| 933 | IDEXX Laboratories, Inc. | 524 | 622 | |
| 9,606 | Illinois Tool Works Inc. | 2,905 | 3,115 | |
| 11,129 | Intel Corporation | 466 | 472 | |
| 5,460 | International Business Machines Corporation (The) | 883 | 1,292 | |
| 3,340 | Intercontinental Exchange, Inc. | 439 | 626 | |
| 49,097 | International Flavors & Fragrances Inc. | 4,566 | 6,398 | |
| 2,924 | International Paper Company (The) | 122 | 173 | |
| 31,562 | Intuit Inc. | 17,950 | 28,391 | |
| 2,394 | Intuitive Surgical, Inc. | 770 | 1,458 | |
| 1,864 | IQVIA Holdings Inc. | 451 | 539 | |
| 1,694 | Iron Mountain Inc. | 121 | 208 | |

UNITED CORPORATIONS LIMITED

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

| <u>Number Shares</u> | | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|--------------------------|--|-------------|---------------------------|------------------------------------|
| | | (000's) | | |
| | United States (continued) | | | |
| 116,089 | Johnson & Johnson | \$ 24,733 | \$ 23,224 | |
| 37,067 | Jones Lang LaSalle Incorporated | 7,407 | 10,415 | |
| 16,215 | JPMorgan Chase & Co. | 2,679 | 4,489 | |
| 7,750 | Juniper Networks, Inc. | 290 | 387 | |
| 6,116 | Kenvue Inc. | 156 | 152 | |
| 6,455 | Keurig Dr Pepper Inc. | 300 | 295 | |
| 8,617 | KeyCorp | 128 | 168 | |
| 2,920 | Kimberly-Clark Corporation | 441 | 552 | |
| 27,736 | Kinder Morgan, Inc. | 628 | 754 | |
| 6,720 | KKR & Co. Inc. | 447 | 968 | |
| 4,091 | KLA Corporation | 2,554 | 4,617 | |
| 2,725 | Kraft Heinz Company (The) | 124 | 120 | |
| 4,317 | Kroger Co. (The) | 266 | 295 | |
| 1,194,000 | Kunlun Energy Limited | 1,376 | 1,695 | |
| 2,275 | L3Harris Technologies, Inc. | 537 | 699 | |
| 3,341 | Lam Research Corporation | 2,460 | 4,869 | |
| 2,729 | Las Vegas Sands Corporation | 156 | 165 | |
| 1,070 | Leidos Holdings, Inc. | 125 | 214 | |
| 3,710 | Liberty Media Corp-Formula One | 283 | 365 | |
| 7,764 | Lockheed Martin Corporation | 4,335 | 4,964 | |
| 13,438 | Lowe's Companies, Inc. | 3,847 | 4,055 | |
| 1,058 | LPL Financial Holdings, Inc. | 264 | 404 | |
| 1,335 | Lululemon Athletica Inc. | 625 | 546 | |
| 737 | M&T Bank Corporation | 146 | 153 | |
| 7,316 | Marathon Petroleum Corporation | 1,116 | 1,737 | |
| 2,230 | Marriott International, Inc. Class A | 476 | 738 | |
| 6,969 | Marsh & McLennan Companies, Inc. | 1,648 | 2,010 | |
| 3,201 | Marvell Technology, Inc. | 301 | 306 | |
| 1,678 | Masco Corporation | 162 | 153 | |
| 21,539 | MasterCard, Inc. Class A | 11,189 | 13,006 | |
| 40,702 | Match Group, Inc. | 1,804 | 1,692 | |
| 4,460 | McDonald's Corporation | 1,564 | 1,556 | |
| 1,000 | McKesson Corporation | 380 | 799 | |
| 461 | MercadoLibre, Inc. | 654 | 1,037 | |
| 24,150 | Merck & Co., Inc. | 2,854 | 4,092 | |
| 69,177 | Meta Platforms, Inc. Class A | 21,737 | 47,741 | |
| 1,783 | MetLife, Inc. | 118 | 171 | |
| 4,105 | Mettler-Toledo International, Inc. | 6,427 | 7,852 | |
| 32,061 | Microchip Technology Incorporated | 3,370 | 4,015 | |
| 4,537 | Micron Technology, Inc. | 562 | 817 | |
| 158,027 | Microsoft Corporation | 43,957 | 96,672 | |
| 2,168 | Moderna, Inc. | 275 | 352 | |
| 1,072 | Mohawk Industries, Inc. | 124 | 167 | |
| 668 | Molina Healthcare, Inc. | 249 | 272 | |
| 11,313 | Mondelez International, Inc. | 884 | 1,013 | |
| 653 | MongoDB, Inc. | 128 | 223 | |
| 194 | Monolithic Power Systems, Inc. | 131 | 218 | |
| 2,354 | Monster Beverage Corporation | 141 | 161 | |
| 683 | Moody's Corporation | 274 | 393 | |

UNITED CORPORATIONS LIMITED

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

| <u>Number Shares</u> | | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|--------------------------|---|-------------|---------------------------|------------------------------------|
| | | (000's) | | |
| | United States (continued) | | | |
| 3,599 | Morgan Stanley | \$ 397 | \$ 479 | |
| 1,250 | Motorola Solutions, Inc. | 359 | 660 | |
| 5,447 | MSCI Inc. | 3,683 | 3,592 | |
| 2,322 | Nasdaq, Inc. | 149 | 192 | |
| 2,956 | Netflix, Inc. | 1,570 | 2,730 | |
| 6,492 | Newmont Corporation | 305 | 375 | |
| 6,613 | News Corporation Class A | 150 | 250 | |
| 11,396 | NextEra Energy, Inc. | 879 | 1,104 | |
| 93,101 | Nike, Inc. Class B | 13,279 | 9,604 | |
| 246,000 | Nine Dragons Paper (Holdings) Limited | 133 | 140 | |
| 4,177 | NiSource Inc. | 143 | 165 | |
| 1,155 | Norfolk Southern Corporation | 349 | 339 | |
| 1,388 | Northrop Grumman Corporation | 878 | 828 | |
| 12,946 | Nucor Corporation | 2,710 | 2,801 | |
| 181,430 | NVIDIA Corporation | 6,617 | 30,678 | |
| 27 | NVR, Inc. | 150 | 280 | |
| 15,633 | Occidental Petroleum Corporation | 1,325 | 1,349 | |
| 1,536 | Old Dominion Freight Line, Inc. | 397 | 371 | |
| 1,582 | Omnicom Group Inc. | 148 | 194 | |
| 6,361 | ON Semiconductor Corporation | 468 | 597 | |
| 1,445 | Oneok, Inc. | 128 | 161 | |
| 82,702 | Oracle Corporation | 12,307 | 15,983 | |
| 2,465 | O'Reilly Automotive, Inc. | 2,933 | 3,563 | |
| 2,184 | Otis Worldwide Corporation | 238 | 288 | |
| 5,370 | PACCAR Inc. | 400 | 757 | |
| 12,934 | Palantir Technologies Inc. Class A | 115 | 448 | |
| 884 | Palo Alto Networks, Inc. | 254 | 410 | |
| 1,120 | Parker-Hannifin Corporation | 405 | 775 | |
| 2,454 | Paychex, Inc. | 361 | 398 | |
| 8,403 | PepsiCo, Inc. | 1,871 | 1,897 | |
| 278,276 | Pfizer Inc. | 10,296 | 10,657 | |
| 566,168 | PG&E Corporation | 12,249 | 13,530 | |
| 10,498 | Philip Morris International Inc. | 1,314 | 1,456 | |
| 3,570 | Phillips 66 | 360 | 690 | |
| 11,460 | Pinterest, Inc. Class A | 577 | 691 | |
| 2,308 | PNC Financial Services Group, Inc. | 364 | 491 | |
| 2,260 | PPG Industries, Inc. | 367 | 389 | |
| 57,315 | Procter & Gamble Co. (The) | 11,553 | 12,937 | |
| 4,684 | Progressive Corporation (The) | 694 | 1,332 | |
| 6,935 | Prologis, Inc. | 1,012 | 1,066 | |
| 1,033 | Prudential Financial, Inc. | 111 | 166 | |
| 3,317 | Public Service Enterprise Group Inc. | 260 | 335 | |
| 406 | Public Storage | 147 | 160 | |
| 3,526 | Qorvo, Inc. | 435 | 560 | |
| 10,880 | QUALCOMM Incorporated | 1,693 | 2,966 | |
| 62,131 | Quest Diagnostics | 11,174 | 11,640 | |
| 4,701 | Raytheon Technologies Corporation | 532 | 646 | |
| 3,060 | Regency Centers Corporation | 245 | 261 | |
| 750 | Regeneron Pharmaceuticals, Inc. | 637 | 1,079 | |

UNITED CORPORATIONS LIMITED

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

| <u>Number Shares</u> | | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|----------------------------------|--------------------------------------|-------------|---------------------------|------------------------------------|
| | | (000's) | | |
| United States (continued) | | | | |
| 12,245 | Rivian Automotive, Inc. | \$ 148 | \$ 225 | |
| 545 | Rockwell Automation Inc. | 192 | 205 | |
| 830 | Roper Technologies, Inc. | 480 | 640 | |
| 2,680 | Ross Stores, Inc. | 303 | 533 | |
| 34,558 | S&P Global Inc. | 17,840 | 21,096 | |
| 4,164 | Salesforce, Inc. | 880 | 1,465 | |
| 1,083 | SBA Communications Corporation | 285 | 291 | |
| 10,582 | Schlumberger Limited | 345 | 683 | |
| 2,089 | SEI Investments Company | 139 | 185 | |
| 1,336 | Sempra Energy | 123 | 139 | |
| 1,072 | ServiceNow, Inc. | 647 | 1,154 | |
| 763 | Sherwin-Williams Company | 247 | 312 | |
| 2,799 | Simon Property Group, Inc. | 386 | 582 | |
| 3,532 | Skyworks Solutions, Inc. | 442 | 515 | |
| 9,361 | Snap Inc. | 100 | 213 | |
| 9,173 | Southern Company | 798 | 974 | |
| 9,105 | Southern Copper Corporation | 907 | 1,343 | |
| 2,198 | Stanley Black & Decker, Inc. | 250 | 240 | |
| 16,625 | Starbucks Corporation | 1,894 | 1,771 | |
| 1,657 | State Street Corporation | 139 | 168 | |
| 1,480 | Steel Dynamics, Inc. | 144 | 262 | |
| 2,059 | Stryker Corporation | 617 | 959 | |
| 1,543 | Sun Communities, Inc. | 252 | 254 | |
| 165 | Super Micro Computer, Inc. | 152 | 185 | |
| 2,540 | Synopsys, Inc. | 608 | 2,069 | |
| 1,386 | Sysco Corporation | 124 | 135 | |
| 16,101 | T. Rowe Price Group, Inc. | 2,460 | 2,541 | |
| 801 | Take-Two Interactive Software, Inc. | 116 | 170 | |
| 5,570 | Target Corporation | 882 | 1,129 | |
| 82,126 | TD Synnex Corporation | 11,193 | 12,972 | |
| 2,754 | Teradyne, Inc. | 294 | 559 | |
| 13,889 | Tesla, INC. | 2,825 | 3,762 | |
| 20,903 | Texas Instruments Incorporated | 4,601 | 5,565 | |
| 413 | Texas Pacific Land Corporation (The) | 334 | 415 | |
| 2,454 | Thermo Fisher Scientific Inc. | 1,467 | 1,857 | |
| 14,782 | TJX Companies, Inc. (The) | 1,432 | 2,228 | |
| 4,440 | T-Mobile US, Inc. | 698 | 1,071 | |
| 1,102 | Toro Company | 124 | 141 | |
| 4,503 | Trade Desk Inc. (The) | 394 | 602 | |
| 796 | Tradeweb Markets Inc. | 59 | 115 | |
| 195 | TransDigm Group Incorporated | 140 | 341 | |
| 2,215 | Trimble Inc. | 159 | 170 | |
| 9,700 | Truist Financial Corporation | 355 | 516 | |
| 3,665 | Tyson Foods, Inc. Class A | 248 | 287 | |
| 12,163 | U.S. Bancorp | 476 | 661 | |
| 9,805 | Uber Technologies, Inc. | 292 | 603 | |
| 962 | Ulta Beauty, Inc. | 465 | 508 | |
| 17,882 | Union Pacific Corporation | 5,533 | 5,538 | |
| 9,891 | United Parcel Service Inc. Class B | 1,886 | 1,853 | |

UNITED CORPORATIONS LIMITED

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

| <u>Number Shares</u> | | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|---|---|----------------|---------------------------|------------------------------------|
| | | (000's) | | |
| United States (continued) | | | | |
| 441 | United Therapeutics Corporation | \$ 126 | \$ 192 | |
| 7,676 | UnitedHealth Group Incorporated | 3,645 | 5,350 | |
| 8,315 | Valero Energy Corporation | 1,304 | 1,784 | |
| 2,027 | VeriSign, Inc. | 508 | 493 | |
| 50,805 | Verisk Analytics Inc. Class A | 10,127 | 18,744 | |
| 16,529 | Verizon Communications Inc. | 754 | 933 | |
| 4,590 | Vertex Pharmaceuticals, Inc. | 1,142 | 2,945 | |
| 9,386 | Viatis Inc. | 121 | 137 | |
| 83,693 | Visa Inc. | 25,101 | 30,066 | |
| 1,620 | Vulcan Materials Company | 364 | 551 | |
| 93,627 | Walmart Inc. | 6,544 | 8,677 | |
| 12,328 | Waste Management, Inc. | 2,470 | 3,600 | |
| 2,779 | Wayfair, Inc. Class A | 123 | 201 | |
| 22412 | Wells Fargo & Company | 1,209 | 1,822 | |
| 5187 | Welltower Inc. | 432 | 740 | |
| 913 | West Pharmaceutical Services, Inc. | 282 | 412 | |
| 2003 | Western Digital Corporation | 124 | 208 | |
| 794 | Westlake Corporation | 114 | 157 | |
| 6240 | WestRock Company | 330 | 429 | |
| 3127 | Weyerhaeuser Company | 131 | 122 | |
| 12000 | Whirlpool Corporation | 1,456 | 1,679 | |
| 1,461 | Workday, Inc. | 343 | 447 | |
| 1,912 | Wynn Resorts, Limited | 158 | 234 | |
| 3,546 | Yum China Holdings, Inc. | 173 | 150 | |
| 22,257 | Yum! Brands, Inc. | 3,795 | 4,035 | |
| 19,271 | Zebra Technologies Corporation | 6,359 | 8,148 | |
| 85,400 | Zimmer Biomet Holdings, Inc. | 13,112 | 12,686 | |
| 49,605 | Zoetis Inc. | 11,553 | 11,770 | |
| | | <u>850,753</u> | <u>1,234,272</u> | 53.0 |
| Europe, excluding United Kingdom | | | | |
| 225 | A.P. Møller-Mærsk A/S | 501 | 536 | |
| 24,060 | ABB Limited | 1,208 | 1,829 | |
| 10,598 | ABN AMRO Bank N.V. | 138 | 238 | |
| 41,105 | Accenture plc Class A | 16,444 | 17,070 | |
| 2,848 | Adidas AG | 540 | 932 | |
| 5,122 | Adyen N.V. | 10117 | 8358 | |
| 5,391 | AerCap Holdings N.V. | 290 | 688 | |
| 27,081 | Air Liquide S.A. | 4,898 | 6,403 | |
| 1,585 | Airbus SE | 296 | 298 | |
| 138,870 | Akzo Nobel N.V. | 13,560 | 11,559 | |
| 177,157 | Alcon Inc. | 17,682 | 21,639 | |
| 2,238 | Allegion plc | 285 | 362 | |
| 1,179 | Allianz SE | 293 | 448 | |
| 729,245 | Alstom SA | 18,938 | 16,783 | |
| 2,127 | Amundi SA | 146 | 188 | |
| 3,144 | Anheuser-Busch InBev SA/NV | 254 | 249 | |
| 1,610 | AON PLC | 639 | 647 | |
| 1,241 | Arkema S.A. | 141 | 148 | |

UNITED CORPORATIONS LIMITED

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| <u>Number Shares</u> | | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|--------------------------|---|-------------|---------------------------|------------------------------------|
| | | (000's) | | |
| | Europe, excluding United Kingdom (continued) | | | |
| 35,727 | ASML Holding N.V. | \$ 29,611 | \$ 50,403 | |
| 4,245 | Assa Abloy AB | 126 | 164 | |
| 22,056 | Atlas Copco AB Class A | 387 | 567 | |
| 4,355 | Axa S.A. | 139 | 195 | |
| 1,144 | Bâloise Holding AG | 229 | 276 | |
| 24,326 | Banco Bilbao Vizcaya Argentaria, S.A. | 155 | 333 | |
| 46,081 | Banco Santander, S.A. | 153 | 293 | |
| 5,542 | BASF SE | 300 | 367 | |
| 14,283 | Bayerische Motoren Werke AG | 1,787 | 1,850 | |
| 2,067 | BNP Paribas SA | 153 | 180 | |
| 75,270 | CaixaBank, S.A. | 294 | 545 | |
| 6 | Chocoladefabriken Lindt & Sprüngli AG Participation Certificate | 915 | 948 | |
| 24 | Chocoladefabriken Lindt & Sprüngli AG Registered Share | 302 | 383 | |
| 1,370 | Chubb Limited | 386 | 478 | |
| 4,987 | Cie Financiere Richemont SA | 789 | 1,065 | |
| 996 | Coloplast A/S | 146 | 164 | |
| 17,485 | Commerzbank AG | 146 | 364 | |
| 12,382 | Crédit Agricole S.A. | 149 | 231 | |
| 4,382 | Daimler Truck Holding AG | 137 | 238 | |
| 7,885 | Danone S.A. | 583 | 660 | |
| 7,194 | Danske Bank A/S | 142 | 294 | |
| 8,838 | Dassault Systèmes SE | 442 | 457 | |
| 8,051 | Deutsche Bank AG | 126 | 176 | |
| 1,780 | Deutsche Börse AG | 391 | 496 | |
| 32,188 | Deutsche Post AG (DHL Group) | 1,662 | 1,779 | |
| 22,830 | Deutsche Telekom AG | 528 | 785 | |
| 766 | D'leteren Group SA | 141 | 222 | |
| 1,017 | DSM-Firmenich AG | 157 | 157 | |
| 4,201 | DSV A/S | 933 | 882 | |
| 20,588 | E.ON AG | 271 | 369 | |
| 3,502 | Eaton Corporation plc | 665 | 1,503 | |
| 4,849 | EQT AB | 124 | 196 | |
| 942,510 | ENEL S.P.A. | 8,859 | 8,972 | |
| 22,090 | Engie SA | 341 | 432 | |
| 4,632 | Erste Group Bank AG | 149 | 300 | |
| 73,590 | EssilorLuxottica | 16,723 | 21,705 | |
| 1,959 | Eurazeo SE | 142 | 214 | |
| 5,637 | Evolution AB (publ) | 733 | 803 | |
| 29,515 | Fastighets AB Balder Class B | 147 | 277 | |
| 4,507 | Ferrari N.V. | 1,546 | 2,515 | |
| 5,172 | Fresenius Medical Care AG & Co. KGaA | 234 | 270 | |
| 1,952 | Geberit AG | 1,492 | 1,578 | |
| 6,424 | Getlink S.E. | 137 | 146 | |
| 55 | Givaudan SA | 233 | 357 | |
| 1,473 | Groupe Bruxelles Lambert S.A. | 148 | 144 | |
| 1,600 | Hannover Rueck SE | 287 | 555 | |
| 2,556 | Heineken N.V. | 273 | 276 | |
| 1,434 | Hermès International S.A. | 3,551 | 4,499 | |
| 2,750 | Holcim Limited | 229 | 333 | |

UNITED CORPORATIONS LIMITED

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| <u>Number Shares</u> | | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|---|---|-------------|---------------------------|------------------------------------|
| | | (000's) | | |
| Europe, excluding United Kingdom (continued) | | | | |
| 49,359 | Iberdrola, S.A. | \$ 655 | \$ 877 | |
| 53,490 | Industria de Diseño Textil, S.A. | 2,462 | 3,635 | |
| 6,612 | Indutrade AB | 139 | 232 | |
| 245,279 | Infineon Technologies AG | 11,926 | 12,297 | |
| 11,833 | Infrastrutture Wireless Italiane S.p.A. | 149 | 169 | |
| 44,414 | ING Groep N.V. | 739 | 1,039 | |
| 20,988 | InPost S.A. | 156 | 506 | |
| 64,980 | Intesa Sanpaolo S.p.A. | 156 | 331 | |
| 14,410 | Investor AB - Class B Shares | 279 | 540 | |
| 4,689 | James Hardie Industries plc | 117 | 203 | |
| 5,990 | Johnson Controls International plc | 434 | 545 | |
| 2,260 | Julius Baer Group Ltd. | 149 | 173 | |
| 2,215 | KBC Group NV | 146 | 214 | |
| 32,507 | Kering SA | 19,000 | 16,130 | |
| 7,579 | Kone Oyj | 434 | 512 | |
| 16,803 | Koninklijke Ahold Delhaize N.V. | 683 | 680 | |
| 136,634 | Koninklijke Philips N.V. | 3,549 | 4,725 | |
| 1,238 | Kuehne + Nagel International AG | 483 | 487 | |
| 3,031 | Legrand SA | 285 | 412 | |
| 51,411 | Linde plc | 21,484 | 30,927 | |
| 2,953 | Logitech International-REG | 329 | 391 | |
| 11,064 | Lonza Group AG | 7,257 | 8,262 | |
| 40,059 | L'Oréal S.A. | 18,800 | 24,079 | |
| 21,047 | LVMH Moët Hennessy Louis Vuitton SA | 19,143 | 22,017 | |
| 7,960 | LyondellBasell Industries N.V. CIA | 972 | 1,042 | |
| 2,101 | Mandatum Oyj | 10 | 13 | |
| 8,894 | Medtronic plc | 888 | 958 | |
| 4,525 | Mercedes-Benz Group AG | 450 | 427 | |
| 7,868 | Mowi ASA | 142 | 179 | |
| 987 | Muenchener Rueckversicherungs-Gesellschaft AG | 297 | 675 | |
| 2,158 | Nemetschek SE | 139 | 291 | |
| 11,481 | Nestlé S.A. | 1,633 | 1,603 | |
| 54,252 | Nokia Oyj | 256 | 283 | |
| 67,856 | Novartis AG | 8,540 | 9,937 | |
| 42,534 | Nordea Bank AB | 569 | 692 | |
| 82,752 | Novo Nordisk A/S | 9,189 | 16,368 | |
| 4,222 | NXP Semiconductors N.V. | 1,091 | 1,555 | |
| 3,363 | OCI N.V. | 106 | 112 | |
| 22,767 | Orange S.A. | 304 | 312 | |
| 25,117 | Orkla ASA | 232 | 280 | |
| 1,173 | Partners Group Holding AG | 1,768 | 2,061 | |
| 9,779 | Prosus N.V. | 345 | 477 | |
| 2,266 | Publicis Groupe | 136 | 330 | |
| 2,243 | QIAGEN N.V. | 123 | 126 | |
| 1,328 | Rémy Cointreau S.A. | 154 | 152 | |
| 35,653 | Roche Holding AG | 13,600 | 13,545 | |
| 1,255 | Rockwool A/S-B SHS | 286 | 698 | |
| 103,059 | RWE AG | 5,212 | 4,830 | |
| 2,940 | Safran SA | 422 | 851 | |

UNITED CORPORATIONS LIMITED

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| <u>Number Shares</u> | | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|---|---|----------------|---------------------------|------------------------------------|
| | | (000's) | | |
| Europe, excluding United Kingdom (continued) | | | | |
| 4,942 | Sagax AB-B | \$ 128 | \$ 173 | |
| 9,470 | Sandoz Group AG | 320 | 469 | |
| 15,222 | Sandvik AB (publ) | 292 | 417 | |
| 16,331 | Sanofi S.A. | 2,135 | 2,153 | |
| 4,748 | SAP ADR | 537 | 1,311 | |
| 46,082 | SAP SE | 7,328 | 12,752 | |
| 3,560 | Schneider Electric SE | 656 | 1,171 | |
| 1,124 | Scout24 SE | 103 | 117 | |
| 50,775 | Seagate Technology Holdings plc | 5,164 | 7,177 | |
| 2,139 | SalMar ASA | 115 | 154 | |
| 6,226 | Siemens AG | 937 | 1,586 | |
| 4,526 | Siemens Healthineers AG | 297 | 356 | |
| 29,673 | Sika AG | 13,151 | 11,621 | |
| 10,513 | Skandinaviska Enskilda Banken AB | 136 | 212 | |
| 5,327 | Société Générale S.A. | 146 | 171 | |
| 4,906 | Sonova Holding AG | 1,611 | 2,074 | |
| 473 | Steris Corporation | 115 | 142 | |
| 23,783 | STMicroelectronics N.V. | 1,268 | 1,285 | |
| 25,995 | Svenska Handelsbanken AB - Class A | 284 | 339 | |
| 174 | Svitzer A/S | 8 | 9 | |
| 8,694 | Swedbank AB Series A | 155 | 245 | |
| 301 | Swiss Life Holding AG | 255 | 303 | |
| 3,231 | Swiss Prime Site AG | 367 | 419 | |
| 2,374 | Swiss Re AG | 264 | 403 | |
| 1,126 | Teleperformance SE | 142 | 162 | |
| 1,272 | Temenos AG | 146 | 120 | |
| 17,382 | Tenaris S.A. | 296 | 366 | |
| 12,322 | Terna - Rete Elettrica Nazionale S.p.A. | 126 | 130 | |
| 78,899 | TotalEnergies SE | 6,523 | 7,209 | |
| 2,270 | Trane Technologies plc | 439 | 1,022 | |
| 21,386 | UBS Group AG | 523 | 861 | |
| 132,307 | UniCredit S.p.A. | 2,206 | 6,712 | |
| 3,678 | UPM-Kymmene Oyj | 138 | 176 | |
| 3,072 | VAT Group AG | 2,226 | 2,383 | |
| 4,250 | Vinci SA | 540 | 613 | |
| 12,762 | Vivendi SE | 140 | 183 | |
| 4,260 | Vonovia SE | 128 | 165 | |
| 1,399 | Wendel SE | 150 | 169 | |
| 386 | Willis Towers Watson plc | 125 | 138 | |
| 13,453 | Wolters Kluwer N.V. | 2,270 | 3,053 | |
| 1,298 | Zurich Insurance Group AG | 774 | 947 | |
| | | <u>372,545</u> | <u>455,419</u> | 19.6 |
| Emerging Markets | | | | |
| 13,964 | Absa Group Limited | 140 | 166 | |
| 549,000 | Agricultural Bank of China | 273 | 321 | |
| 888,666 | AIA Group Limited | 12,017 | 8,257 | |
| 367,400 | Alibaba Group Holding Limited | 4,963 | 4,541 | |
| 52,700 | Ambev SA | 155 | 148 | |

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(Unaudited)

| <u>Number Shares</u> | | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|--------------------------|---|-------------|---------------------------|------------------------------------|
| | | (000's) | | |
| | Emerging Markets (continued) | | | |
| 119,000 | Anta Sports Products Limited | \$ 1,516 | \$ 1,565 | |
| 388,000 | ASE Technology Holding Co., Ltd. | 1,883 | 2,756 | |
| 9,024 | Aspen Pharmacare Holdings Limited | 148 | 158 | |
| 16,000 | ASUSTeK Computer Inc. | 281 | 336 | |
| 394,000 | AUO Corporation | 294 | 296 | |
| 4,110 | Autohome Inc. ADR | 145 | 154 | |
| 263,600 | B3 S.A. | 708 | 664 | |
| 13,800 | BOC Aviation Limited | 133 | 135 | |
| 250,000 | Chimei InnoLux Corporation | 156 | 151 | |
| 438,000 | China CITIC Bank Corporation Limited | 270 | 385 | |
| 499,000 | China Construction Bank Corp | 414 | 505 | |
| 139,000 | China Hongqiao Group Limited | 132 | 288 | |
| 91,000 | China Life Insurance Company Limited | 149 | 176 | |
| 616,000 | China Petroleum & Chemical Corporation | 402 | 546 | |
| 35,200 | China Resources Mixc Lifestyle Services Limited | 135 | 171 | |
| 50,000 | China Resources Power Holdings Company Limited | 131 | 210 | |
| 479,000 | China Shenhua Energy Company Limited | 2,123 | 3,019 | |
| 96,000 | China State Construction International Holdings Limited | 135 | 179 | |
| 920,000 | China Tower Corporation Limited | 140 | 163 | |
| 226,000 | CTBC Financial Holding Co., Ltd. | 272 | 361 | |
| 487,000 | Chunghwa Telecom Company, Ltd. | 2,425 | 2,577 | |
| 19,100 | CPFL Energia S.A. | 155 | 154 | |
| 1,358,000 | CSPC Pharmaceutical Group Ltd. | 1,405 | 1,481 | |
| 1,011 | CyberArk Software Ltd. | 159 | 378 | |
| 79,000 | Delta Electronics, Inc. | 981 | 1,291 | |
| 16,489 | Doosan Heavy Industries & Construction Co., Ltd. | 289 | 329 | |
| 129,000 | E.SUN Financial Holding Co., Ltd. | 137 | 155 | |
| 883 | Ecopro Co., Ltd. | 155 | 160 | |
| 78,300 | ENN Energy Holdings Limited | 814 | 883 | |
| 20,000 | Evergreen Marine Corp. (Taiwan) Ltd. | 133 | 163 | |
| 121,000 | First Financial Holding Co., Ltd. | 137 | 143 | |
| 14,348 | Fisher & Paykel Healthcare Corporation Limited | 257 | 360 | |
| 72,000 | Formosa Chemicals & Fibre Corporation | 152 | 153 | |
| 3,876 | Futu Holdings Ltd. ADR | 159 | 348 | |
| 405,900 | GDS Holdings Limited | 487 | 664 | |
| 306,000 | Geely Automobile Holding Limited | 421 | 472 | |
| 35,000 | Gerdau S/A Pref | 159 | 158 | |
| 16,279 | Gold Fields Limited | 292 | 335 | |
| 44,684 | Grab Holdings Limited Class A | 155 | 217 | |
| 16,800 | Gruma, S.A.B. de C.V. | 416 | 420 | |
| 7,425 | Grupo Aeroportuario del Sureste, S.A.B. de C.V. - Class B | 279 | 306 | |
| 133,631 | Grupo México S.A.B. de C.V. | 928 | 984 | |
| 9,327 | Hana Financial Group Inc. | 400 | 562 | |
| 10,100 | Hang Seng Bank Limited | 145 | 178 | |
| 2,478 | Hanjin Kal Corporation | 147 | 159 | |
| 2,387 | Hanmi Semiconductor Co., Ltd. | 138 | 408 | |
| 14,027 | Harmony Gold Mining Company Limited | 144 | 177 | |
| 320,299 | HDFC Bank Ltd. ADR | 8,508 | 8,855 | |
| 89,000 | HKT Trust and HKT Ltd. | 140 | 137 | |

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|--------------------------|--|-------------|---------------------------|------------------------------------|
| | | (000's) | | |
| | Emerging Markets (continued) | | | |
| 21,000 | Hon Hai Precision Industry Co. Ltd. | \$ 153 | \$ 189 | |
| 146,000 | Hong Kong and China Gas Company Limited (The) | 146 | 152 | |
| 150,000 | Hua Nan Financial Holdings Co., Ltd. | 150 | 167 | |
| 1,179 | Hyundai Motor Co. Ltd. Pfd. Series 2 | 135 | 215 | |
| 26,283 | Impala Platinum Holdings Limited | 123 | 179 | |
| 11,677 | Industrial Bank of Korea | 136 | 163 | |
| 2,535,879 | Inner Mongolia Yili Industrial Group Co., Ltd. | 20,406 | 12,345 | |
| 142,759 | iShares MSCI India ETF | 9,274 | 10,899 | |
| 34,100 | JD.com, Inc. Class A | 548 | 618 | |
| 5,545 | Kanzhun Ltd. ADR | 144 | 143 | |
| 24,227 | Kia Motors Corporation | 2,018 | 3,111 | |
| 97,500 | Kingboard Holdings Limited | 262 | 314 | |
| 1,182 | Korea Kumho Petrochemical Co., Ltd. | 132 | 172 | |
| 18,146 | KT&G Corporation | 1,603 | 1,589 | |
| 18,800 | Kuaishou Technology | 146 | 152 | |
| 1,021 | L&F Co., Ltd. | 143 | 137 | |
| 10,000 | Largan Precision Company Limited | 928 | 1,157 | |
| 182,000 | Lenovo Group Limited | 284 | 352 | |
| 2,163 | LG Corporation | 172 | 173 | |
| 13,541 | LG Display Co., Ltd. | 151 | 154 | |
| 488 | LG Household & Healthcare Ltd. | 177 | 167 | |
| 89,500 | Li-Ning Company Limited | 264 | 265 | |
| 491,800 | Link Real Estate Investment Trust | 3,414 | 2,617 | |
| 45,034 | Lufax Holding Ltd. ADR | 136 | 146 | |
| 34,000 | MediaTek Inc. | 1,307 | 2,007 | |
| 8,500 | Meituan - Class B | 146 | 166 | |
| 24,971 | Melco Resorts & Entertainment Limited ADR | 152 | 255 | |
| 38,224 | Meridian Energy Limited | 146 | 201 | |
| 2,230 | Meritz Financial Group Inc. | 133 | 175 | |
| 170,152 | MTN Group Limited | 1,028 | 1,086 | |
| 52,000 | Nanya Technology Corporation | 145 | 153 | |
| 880 | NCSOFT Corporation | 148 | 157 | |
| 9,131 | Nedbank Group Ltd. | 143 | 176 | |
| 359,405 | Netease, Inc. | 9,426 | 9,394 | |
| 26,138 | NIO Inc. ADR | 166 | 149 | |
| 137,800 | Nongfu Spring Co. Ltd. | 986 | 895 | |
| 16,500 | Orient Overseas (International) Limited | 267 | 366 | |
| 35,700 | Oversea-Chinese Banking Corporation Limited | 406 | 520 | |
| 10,341 | PDD Holdings Inc. ADR | 1,571 | 1,882 | |
| 39,000 | Pegatron Corporation | 138 | 172 | |
| 322,500 | Petróleo Brasileiro S.A. - Petrobras Prf NVP | 3,009 | 3,019 | |
| 470,000 | PetroChina Company Limited | 502 | 651 | |
| 26,600 | Petróleo Brasileiro S.A. - Petrobras | 270 | 264 | |
| 579 | POSCO Future M Co., Ltd. | 144 | 149 | |
| 13,000 | President Chain Store Corporation | 152 | 150 | |
| 9,921 | Promotora y Operadora de Infraestructura, S.A.B. de C.V. | 134 | 126 | |
| 1,107,870 | PT Bank Central Asia Tbk | 667 | 924 | |
| 71,900 | Raia Drogasil SA | 467 | 454 | |
| 101,000 | Ruentex Development Co., Ltd. | 150 | 186 | |

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|-------------------------------------|--|----------------|---------------------------|------------------------------------|
| | | (000's) | | |
| Emerging Markets (continued) | | | | |
| 62,000 | Rumo S.A. | \$ 319 | \$ 316 | |
| 7,100 | SABESP Cia de Saneamento Basico do Sao Paulo | 139 | 131 | |
| 1,970 | Samsung Electro-Mechanics Co., Ltd. | 298 | 309 | |
| 370,034 | Samsung Electronics Co., Ltd. | 26,415 | 29,636 | |
| 2,232 | Samsung Life Insurance Co., Ltd. | 136 | 196 | |
| 356 | Samsung SDI Co., Ltd. | 135 | 125 | |
| 72,000 | Shanghai Commercial & Savings Bank, Ltd. (The) | 138 | 140 | |
| 35,700 | Shenzhen International Group Holdings Limited | 438 | 478 | |
| 19,400 | Singapore Airlines Ltd. | 124 | 135 | |
| 68,900 | Singapore Technologies Engineering Ltd. | 259 | 301 | |
| 985 | SK Hynix Inc. | 102 | 231 | |
| 2,321 | SK Square Co., Ltd. | 147 | 230 | |
| 170,000 | Smooere International Holdings Limited | 151 | 282 | |
| 2,067 | S-Oil Corporation | 138 | 137 | |
| 13,000 | Swire Pacific Limited | 152 | 157 | |
| 126,000 | Taiwan Cooperative Financial Holding Co.,Ltd. | 137 | 138 | |
| 351,000 | Taiwan Mobile Co., Ltd. | 1,445 | 1,583 | |
| 239,000 | Taiwan Semiconductor Manufacturing Company Limited | 6,068 | 9,734 | |
| 134,191 | Taiwan Semiconductor ADR | 20,282 | 31,923 | |
| 27,500 | Techtronic Industries Company Limited | 511 | 430 | |
| 189,200 | Tencent Holdings Limited | 12,835 | 12,351 | |
| 20,599 | Teva Pharmaceutical Industries Ltd. ADR | 253 | 458 | |
| 39,600 | TIM S.A. | 156 | 155 | |
| 90,000 | Tingyi (Cayman Islands) Holding Corp. | 140 | 148 | |
| 21,200 | TOTVS S.A. | 159 | 159 | |
| 5,800 | Trip.com Group Limited | 286 | 381 | |
| 697,000 | Uni-President Enterprises Corporation | 2,093 | 2,389 | |
| 433,000 | United Microelectronics Corporation | 855 | 1,017 | |
| 11,800 | United Overseas Bank Limited | 298 | 373 | |
| 36,000 | Vinda International Holdings Limited | 146 | 148 | |
| 6,553 | Vipshop Holdings Ltd. ADR | 133 | 117 | |
| 94,000 | Walsin Lihwa Corp. | 146 | 141 | |
| 89,100 | WEG S.A. | 852 | 925 | |
| 179,500 | WH Group Limited | 147 | 162 | |
| 27,500 | XPENG INC - CLASS A SHARES | 153 | 142 | |
| 12,000 | Yageo Corporation | 297 | 369 | |
| 66,000 | Zijin Mining Group Co., Limited | 131 | 191 | |
| 5,255 | ZTO Express (Cayman) Inc. | 163 | 149 | |
| | | <u>186,857</u> | <u>203,898</u> | 8.8 |
| United Kingdom | | | | |
| 8,065 | 3I Group plc | 145 | 428 | |
| 15,747 | Anglo American plc | 476 | 682 | |
| 11,992 | AngloGold Ashanti plc | 264 | 414 | |
| 8,587 | Antofagasta plc | 139 | 314 | |
| 52,694 | Aptiv plc | 5,790 | 5,079 | |
| 4,705 | Ashtead Group plc | 287 | 430 | |
| 3,531 | Associated British Foods plc | 127 | 151 | |
| 15,892 | AstraZeneca plc | 2,730 | 3,397 | |
| 16,496 | Auto Trader Group plc | 145 | 229 | |

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(Unaudited)

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|-----------------------------------|------------------------------------|----------------|---------------------------|------------------------------------|
| | | (000's) | | |
| United Kingdom (continued) | | | | |
| 87,041 | BAE Systems plc | \$ 1,386 | \$ 1,988 | |
| 5,394,392 | Barclays plc | 13,929 | 19,496 | |
| 1,655,353 | BP plc | 13,298 | 13,609 | |
| 89,093 | British American Tobacco plc | 3,629 | 3,746 | |
| 3,513 | Bunzl plc | 149 | 183 | |
| 14,800 | Compass Group plc | 412 | 553 | |
| 258,179 | Diageo plc | 12,514 | 11,120 | |
| 354,756 | Experian plc | 16,409 | 22,623 | |
| 1,917 | Ferguson plc | 286 | 505 | |
| 95,407 | GSK plc | 2,314 | 2,525 | |
| 4,580 | Halma plc | 146 | 214 | |
| 31,868 | Hargreaves Lansdown plc | 384 | 624 | |
| 4,030 | Hikma Pharmaceuticals plc | 122 | 132 | |
| 95,396 | HSBC Holdings plc | 807 | 1,129 | |
| 2,774 | London Stock Exchange Group plc | 362 | 451 | |
| 37,766 | National Grid plc | 615 | 577 | |
| 6,460 | Next plc | 1,035 | 1,010 | |
| 6,757 | Persimmon plc | 148 | 158 | |
| 1,044,553 | Prudential plc | 17,223 | 12,983 | |
| 169,648 | Reckitt Benckiser Group plc | 16,166 | 12,568 | |
| 71,694 | RELX plc | 2,993 | 4,514 | |
| 27,561 | Rio Tinto plc | 2,282 | 2,480 | |
| 3,642,594 | Rolls-Royce Group plc | 7,400 | 28,788 | |
| 13,216 | Sage Group plc (The) | 150 | 249 | |
| 24,306 | Schroders plc | 140 | 153 | |
| 5,409 | SSE plc | 149 | 167 | |
| 12,513 | Segro plc | 143 | 194 | |
| 448,987 | Shell plc | 19,338 | 22,102 | |
| 4,138,294 | SSP Group plc | 16,147 | 10,604 | |
| 33,252 | Standard Chartered plc | 290 | 412 | |
| 103,402 | Taylor Wimpey plc | 142 | 254 | |
| 29,466 | Tesco plc | 151 | 156 | |
| 36,537 | Unilever plc | 2,404 | 2,747 | |
| 122,916 | Vodafone Group Plc | 144 | 148 | |
| | | <u>163,310</u> | <u>190,286</u> | |
| Japan | | | | |
| 8,000 | Advantest Corporation | 142 | 438 | |
| 4,600 | Aeon Co., Ltd. | 124 | 135 | |
| 5,200 | Ajinomoto Co., Inc. | 264 | 250 | |
| 7,400 | Asahi Group Holdings, Ltd. | 302 | 358 | |
| 23,100 | Bridgestone Corporation | 1,199 | 1,244 | |
| 12,900 | Canon Inc. | 384 | 479 | |
| 9,800 | Capcom Co., Ltd. | 165 | 253 | |
| 8,500 | Chubu Electric Power Co., Inc. | 119 | 138 | |
| 35,600 | Concordia Financial Group, Ltd. | 151 | 287 | |
| 5,700 | Dai Nippon Printing Co., Ltd. | 150 | 263 | |
| 13,500 | Dai-ichi Life Holdings, Inc. | 300 | 494 | |
| 16,900 | Daiichi Sankyo Company, Limited | 447 | 795 | |
| 1,400 | Daito Trust Construction Co., Ltd. | 152 | 198 | |

8.2

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024

(Unaudited)

| <u>Number Shares</u> | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|---|-------------|---------------------------|------------------------------------|
| | (000's) | | |
| Japan (continued) | | | |
| 1,500 DISCO Corporation | \$ 144 | \$ 780 | |
| 313,700 Fanuc Corporation | 13,676 | 11,784 | |
| 5,000 Fast Retailing Co., Ltd. | 1,373 | 1,728 | |
| 85,000 Hitachi, Ltd. | 1,269 | 2,608 | |
| 32,100 Honda Motor Co., Ltd. | 502 | 470 | |
| 73,339 HOYA Corporation | 12,297 | 11,688 | |
| 9,600 Isuzu Motors Limited | 150 | 174 | |
| 36,100 ITOCHU Corporation | 1,730 | 2,416 | |
| 5,700 Japan Exchange Group, Inc. | 117 | 182 | |
| 14,300 Japan Post Bank Co., Ltd. | 143 | 185 | |
| 16,500 Japan Post Holdings Company, Ltd. | 151 | 224 | |
| 7,300 Japan Post Insurance Company, Ltd. | 149 | 194 | |
| 58,100 Japan Tobacco Inc. | 1,824 | 2,152 | |
| 10,400 JFE Holdings, Inc. | 145 | 205 | |
| 8,900 Kansai Paint Co., Ltd. | 154 | 196 | |
| 14,700 Kao Corporation | 721 | 817 | |
| 12,538 Keyence Corporation | 6,830 | 7,536 | |
| 8,500 Kikkoman Corporation | 124 | 135 | |
| 5,500 Komatsu Ltd. | 151 | 219 | |
| 1,800 Lasertec Corporation | 296 | 554 | |
| 70,500 Mitsubishi Corporation | 1,494 | 1,891 | |
| 41,100 Mitsubishi Electric Corporation | 657 | 899 | |
| 72,000 Mitsubishi Heavy Industries, Ltd. | 391 | 1,057 | |
| 44,800 Mitsubishi UFJ Financial Group, Inc. | 290 | 660 | |
| 45,200 Mitsui & Co., Ltd. | 1,017 | 1,406 | |
| 414,500 Murata Manufacturing Co., Ltd. | 10,920 | 11,732 | |
| 52,300 Nintendo Co., Ltd. | 2,998 | 3,813 | |
| 5,700 Nippon Yusen Kabushiki Kaisha | 148 | 227 | |
| 1,400 Nitto Denko Corporation | 120 | 152 | |
| 32,100 Nomura Holdings, Inc. | 139 | 252 | |
| 3,400 Nomura Research Institute, Ltd. | 120 | 131 | |
| 6,900 Olympus Corporation | 121 | 153 | |
| 13,500 ORIX Corporation | 273 | 409 | |
| 212,203 Recruit Holdings Co., Ltd. | 11,582 | 15,561 | |
| 551,600 Renesas Electronics Corporation | 13,234 | 14,141 | |
| 30,600 Resona Holdings, Inc. | 150 | 278 | |
| 16,700 Ricoh Company, Ltd. | 156 | 196 | |
| 6,300 Sekisui House, Ltd. | 146 | 191 | |
| 503,700 Seven & i Holdings Co., Ltd. | 8,873 | 8,411 | |
| 3,200 Shimano, Inc. | 602 | 677 | |
| 204,165 Shin-Etsu Chemical Co., Ltd. | 8,978 | 10,851 | |
| 1,600 SMC Corporation | 946 | 1,041 | |
| 21,200 SoftBank Corp. | 300 | 355 | |
| 21,500 Sohgo Security Services Co., Ltd. | 151 | 172 | |
| 17,700 Sampo Holdings, Inc. | 305 | 518 | |
| 6,000 Sony Corporation | 724 | 697 | |
| 6,600 Stanley Electric Co., Ltd. | 149 | 161 | |
| 8,300 Sumitomo Corporation | 150 | 284 | |
| 15,500 Sumitomo Mitsui Financial Group, Inc. | 658 | 1,416 | |

UNITED CORPORATIONS LIMITED

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

| <u>Number Shares</u> | | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|--------------------------|---|----------------|---------------------------|------------------------------------|
| | | (000's) | | |
| Japan (continued) | | | | |
| 7,400 | Sumitomo Mitsui Trust Holdings, Inc. | \$ 146 | \$ 231 | |
| 10,000 | Suzuki Motor Corporation | 116 | 158 | |
| 2,700 | TDK Corporation | 126 | 227 | |
| 12,600 | Terumo Corporation | 259 | 285 | |
| 51,500 | Tokio Marine Holdings, Inc. | 1,564 | 2,635 | |
| 33,900 | Tokyo Electric Power Company Holdings, Incorporated | 152 | 250 | |
| 10,900 | Tokyo Electron Limited | 1,907 | 3,241 | |
| 13,400 | Tokyo Gas Co., Ltd. | 313 | 394 | |
| 4,000 | Toppan Inc. | 116 | 151 | |
| 2,100 | Toyota Industries Corporation | 148 | 243 | |
| 56,600 | Toyota Motor Corporation | 1,054 | 1,587 | |
| 4,800 | Yokogawa Electric Corporation | 123 | 159 | |
| 12,100 | ZOZO, Inc. | 304 | 415 | |
| | | <u>117,965</u> | <u>137,287</u> | 5.9 |
| Canada | | | | |
| 3,625,680 | Algoma Central Corporation ¹ | 6,201 | 51,485 | |
| 1,747 | Agnico Eagle Mines Limited | 156 | 156 | |
| 24,747 | Alimentation Couche-Tard Inc. | 1,642 | 1,900 | |
| 2,295 | Bank of Montreal | 271 | 264 | |
| 2,145 | Bank of Nova Scotia | 127 | 134 | |
| 6,927 | Barrick Gold Corporation | 148 | 158 | |
| 14,648 | Brookfield Asset Management Ltd. | 602 | 833 | |
| 5,244 | Cameco Corporation | 141 | 353 | |
| 16,795 | Canadian National Railway Company | 2,529 | 2,715 | |
| 132,582 | Canadian Natural Resources Limited | 5,520 | 6,461 | |
| 113,586 | Canadian Pacific Kansas City Limited | 13,140 | 12,240 | |
| 244 | Constellation Software Inc. | 514 | 962 | |
| 2,098 | Dollarama Inc. | 147 | 262 | |
| 7,697 | Emera Incorporated | 365 | 351 | |
| 19,997 | Enbridge Inc. | 917 | 973 | |
| 960 | FirstService Corporation | 153 | 200 | |
| 968 | George Weston Limited | 148 | 191 | |
| 4,137 | GFL Environmental Inc. Subordinate Voting Shares | 139 | 220 | |
| 3,362 | Great-West Lifeco Inc. | 129 | 134 | |
| 1,524 | iA Financial Corporation Inc. | 127 | 131 | |
| 28,072 | Imperial Oil Limited | 2,085 | 2,619 | |
| 32,129 | Ivanhoe Mines Ltd. | 272 | 567 | |
| 732 | Lumine Group Inc. | 10 | 27 | |
| 18,534 | Lundin Mining Corporation | 136 | 283 | |
| 10,554 | Manulife Financial Corporation | 257 | 384 | |
| 1,756 | Metro Inc. | 123 | 133 | |
| 3,232 | National Bank of Canada (The) | 284 | 351 | |
| 4,343 | Nutrien Ltd. | 314 | 302 | |
| 2,345 | Rogers Communications Inc. Class B | 122 | 119 | |
| 4,427 | Royal Bank of Canada | 497 | 645 | |
| 8,021 | Shopify Inc. Class A | 468 | 725 | |
| 1,378 | Stantec Inc. | 121 | 158 | |
| 17,525 | Suncor Energy, Inc. | 815 | 914 | |
| 5,375 | TC Energy Corporation | 269 | 279 | |

UNITED CORPORATIONS LIMITED

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

| <u>Number Shares</u> | <u>Cost</u> | <u>Carrying value</u> | <u>% of Carrying value</u> |
|--|---------------------|---------------------------|------------------------------------|
| | (000's) | | |
| Canada (continued) | | | |
| 1,162 TFI International Inc. | \$ 144 | \$ 231 | |
| 2,816 Thomson Reuters Corporation | 439 | 649 | |
| 5,480 TMX Group Limited | 139 | 209 | |
| 4,161 Toronto-Dominion Bank | 312 | 313 | |
| 904 Waste Connections, Inc. | 146 | 217 | |
| 1,016 WSP Global Inc. | 149 | 216 | |
| | <u>40,218</u> | <u>89,464</u> | 3.8 |
| Australia | | | |
| 21,671 Australia and New Zealand Banking Group Limited | 446 | 559 | |
| 196,711 BHP Group Limited | 7,450 | 7,666 | |
| 10,664 BlueScope Steel Limited | 144 | 199 | |
| 1,151 Cochlear Limited | 236 | 349 | |
| 10,082 Commonwealth Bank of Australia | 890 | 1,173 | |
| 3,405 CSL Limited | 773 | 918 | |
| 55,168 Fortescue Metals Group Limited | 932 | 1,079 | |
| 27,043 Goodman Group | 438 | 858 | |
| 38,842 Insurance Australia Group Limited | 152 | 253 | |
| 1,763 Macquarie Group Limited | 256 | 330 | |
| 3,579 Mineral Resources Limited | 140 | 176 | |
| 5,154 National Australia Bank Limited | 125 | 171 | |
| 27,800 Northern Star Resources Limited | 254 | 330 | |
| 11,113 Orica Limited | 145 | 181 | |
| 22,510 Origin Energy Limited | 151 | 223 | |
| 14,130 QBE Insurance Group Limited | 155 | 224 | |
| 1,275 Rio Tinto Group | 120 | 139 | |
| 57,683 Scentre Group Limited | 124 | 164 | |
| 7,371 Seek Limited | 142 | 144 | |
| 15,270 Suncorp Group Limited | 154 | 243 | |
| 41,559 Telstra Corporation Limited | 139 | 137 | |
| 2,694 Wesfarmers Limited | 116 | 160 | |
| 20,482 Westpac Banking Corporation | 381 | 509 | |
| 1,272 Xero Limited | 125 | 158 | |
| | <u>13,988</u> | <u>16,343</u> | 0.7 |
| Total Investments | <u>\$ 1,745,636</u> | <u>\$ 2,326,969</u> | <u>100.0</u> |

¹ This company and United are related parties

UNITED CORPORATIONS LIMITED

CORPORATE INFORMATION

HEAD OFFICE

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EXTERNAL INVESTMENT 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
Toll Free: 1-800-564-6253
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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

