

UNITED CORPORATIONS LIMITED



FIRST QUARTER REPORT
MARCH 31, 2026

UNITED CORPORATIONS LIMITED

Incorporated under the Laws of Canada



THE PERIOD AT A GLANCE (Unaudited)

	As at March 31 2026	As at Dec. 31 2025
Net equity value per Common Share ^{1, 3}	\$ 20.61	\$ 22.54
Net assets ²	\$ 2,326,115	\$ 2,542,636
Number of Common Shares outstanding at period end ³	112,480,450	112,484,550

	Three months ended March 31	
	2026	2025
Net Investment Income per Common Share ^{1, 3}	\$ 0.05	\$ 0.06
Dividends per Common Share ³	\$ 1.48	\$ 1.68
Net loss per Common Share ³	\$ (0.44)	\$ (0.03)
Net investment income ^{1,2}	\$ 5,951	\$ 6,473

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

² In thousands of Canadian dollars.

³ During 2025, the Company completed a ten-for-one Common share split ("Common Share Split") of its issued and outstanding Common Shares. All Common Share numbers and per Common Share amounts have been adjusted for the Common Share Split as if it was retroactively applied to all prior periods presented.

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 first quarter of 2026 should be read in conjunction with: the December 31, 2025 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 May 7, 2026.

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.

Change in Fiscal Year-End

On November 5, 2025, the Board of Directors approved a change in the Company's fiscal year-end from March 31 to December 31, effective as of December 31, 2025. The change in fiscal year-end from March 31 to December 31 was made to align the Company's financial statement and continuous disclosure requirements with the majority of its industry peers, which operate on a calendar fiscal year-end.

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.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

The Company (continued)

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 ("NB"). Each of these managers has a global equity mandate. As of March 31, 2026, \$508,632,000 (December 31, 2025 - \$586,753,000), \$627,663,000 (December 31, 2025 - \$714,029,000), \$558,131,000 (December 31, 2025 - \$610,257,000), and \$602,458,000 (December 31, 2025 - \$643,304,000) of equity investments were managed by Comgest, Causeway, NB Global Equities which tracks the MSCI All Country World Index ("ACWI"), and NB 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.

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.

NB is an investment management firm headquartered in Toronto. NB 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. NB 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 27 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.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

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.

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

	March 31 2026	December 31 2025
Net Assets	\$ 2,326,115	\$ 2,542,636
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	\$ 2,318,368	\$ 2,534,889
Common Shares outstanding	112,480,450	112,484,550
Net Equity Value per Common Share	\$ 20.61	\$ 22.54

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Use of Non-GAAP Measures (continued)

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 March 31	
	2026	2025
Net loss	\$ (49,890)	\$ (3,336)
Add (deduct):		
Other net fair value changes in investments	64,370	11,307
Tax on other net fair value changes in investments	(8,529)	(1,498)
Net investment income ¹	5,951	6,473
Deduct:		
Dividends paid on Preferred Shares	94	94
Net investment income, net of dividends paid on Preferred Shares ¹	\$ 5,857	\$ 6,379
Weighted Average Common Shares Outstanding ²	112,482,603	112,508,739
Net Investment income per Common Share ^{1, 2}	\$ 0.05	\$ 0.06

¹ On an after-tax basis.

² All Common Share numbers and per Common Share amounts have been adjusted to reflect the ten-for-one Common Share Split as if it was retroactively applied to all prior periods presented.

Net Equity Value per Common Share

The Company's net equity value per Common Share decreased to \$20.61 at March 31, 2026 from \$22.54 at December 31, 2025.

With dividends paid by the Company reinvested at month-end net equity values, the Company's net equity value return for the quarter was negative 2.4% compared to negative 0.5% for the same period in the prior year.

During the quarter, investments managed by Comgest had a pre-tax total return of negative 6.5% (2025 – positive 3.5%), Causeway negative 4.3% (2025 – positive 5.1%), NB Global Equities Quality Strategy 1.1% (2025 - 4.9%) and NB Global Equities ACWI negative 0.9% (2025 – positive 6.4%).

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.

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MANAGEMENT'S DISCUSSION & ANALYSIS

Net Equity Value per Common Share (continued)

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

	Three months ended March 31, 2026
	(%)
United net equity value	(2.4)
MSCI All Country World Index	(1.6)
S&P 500 Index	(2.9)
S&P/TSX Composite Index	4.0

Growth in Net Equity Value ("NAV")

Set out below is a table that shows annual growth in NAV in each of the past 10 calendar years. The table is presented on a calendar-year basis, instead of the Company's fiscal year-end March 31 which was changed to December 31. Calendar-year basis present better comparability of annual growth in NAV on a go forward basis.

Annual growth in NAV¹

	NAV per Common Share ¹	Annual Growth %
	\$	%
Year ended December 31:		
2016	12.67	2.4
2017	13.82	11.0
2018	13.84	1.5
2019	15.42	13.2
2020	17.00	11.9
2021	18.55	10.5
2022	15.27	(14.4)
2023	18.05	19.2
2024	21.42	19.6
2025	22.54	15.0

Compound annual growth²

2016 - 2025 - 10 years	8.5
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¹ All Common Share numbers and per Common Share amounts have been adjusted to reflect the ten-for-one Common Share Split as if it was retroactively applied to all periods presented.

² Growth in NAV is determined by the percentage change in NAVs including dividends reinvested at month-end NAVs.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Operating Results

Net income

The Company's net loss for the first quarter of 2026 was \$49,890,000 compared to a loss of \$3,336,000 for the first quarter of 2025. On a per Common Share basis, the net loss was \$0.44 in the first quarter of 2026 compared to \$0.03 for the same quarter in 2025.

Other net fair value changes in investments for the portfolio were a net loss of \$64,370,000 during the first quarter of 2026 compared to a net loss of \$11,307,000 for the same period in the prior year. During the quarter, there was negative performance of \$47,419,000 in North America, \$25,923,000 in Europe and \$9,864,000 in Europe offset by positive performance of \$12,671,000 in Emerging Markets, and \$5,824,000 in Japan.

The net realized gain was \$93,335,000 for the first quarter of 2026 compared to \$93,524,000 for the same period in the prior year. The largest year-to-date contributors to the net realized gain in 2026 were from the sales of securities of \$53,776,000 in North America, \$16,262,000 in Emerging Markets, \$8,118,000 in Europe, \$7,526,000 in the United Kingdom, and \$7,323,000 in Japan.

Net Investment Income

The Company's net investment income for the first quarter of 2026 decreased to \$5,951,000 compared to \$6,473,000 for the first quarter of 2025. On a per Common Share basis, net investment income decreased to \$0.05 compared to \$0.06 for the same quarter in fiscal 2025.

Foreign dividend income in the first quarter decreased to \$9,320,000 from \$9,502,000 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 was \$937,000 compared to \$936,000 in the prior year.

Interest and securities lending income in the first quarter decreased to \$616,000 from \$1,139,000 in the prior year. The decrease was a result in the decline of average cash balances compared to the prior year.

Expenses during the quarter increased to \$3,105,000 compared to \$3,090,000 for the same period in the prior year. An increase in investment management and administrative costs was offset by a decrease to transfer, registrar and custody fees.

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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):

	March 31 2026	Dec. 31 2025	Sept. 30 2025	June 30 2025	March 31 2025	Dec. 31 2024	Sept. 30 2024	June 30 2024
Investments	\$ 2,373,386	\$ 2,623,340	\$ 2,542,896	\$ 2,322,480	\$ 2,237,444	\$ 2,469,072	\$ 2,383,634	\$ 2,326,969
Net Investment income ^{1, 2}	\$ 5,951	\$ 4,005	\$ 6,634	\$ 8,837	\$ 6,473	\$ 7,126	\$ 5,928	\$ 8,453
Net income (loss)	\$ (49,890)	\$ 64,577	\$ 182,135	\$ 95,855	\$ (3,336)	\$ 74,689	\$ 78,559	\$ 71,188
Per Common Share ³ :								
Net investment income ^{1, 2}	\$ 0.05	\$ 0.03	\$ 0.06	\$ 0.08	\$ 0.06	\$ 0.06	\$ 0.05	\$ 0.07
Net income (loss)	\$ (0.44)	\$ 0.57	\$ 1.62	\$ 0.85	\$ (0.03)	\$ 0.66	\$ 0.70	\$ 0.63
NAV	\$ 20.61	\$ 22.54	\$ 21.99	\$ 20.40	\$ 19.71	\$ 21.42	\$ 20.78	\$ 20.11

¹ On an after-tax basis. See use of Non-GAAP Measures.

² United's NAV return includes reinvestment of dividends paid to Common shareholders.

³ All per Common Share amounts have been adjusted to reflect the ten-for-one Common Share Split as if it was retroactively applied to all prior periods presented.

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.

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. There is no guarantee that the Company will receive dividend income on its investments at current dividend payout levels.

Share Data

As at March 31, 2026, 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 112,480,450 (December 31, 2025 - 112,484,550) Common Shares.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Normal Course Issuer Bid

On March 10, 2026, the Company renewed the normal course issuer bid ("NCIB"), which allows the Company during the 12-month period commencing March 12, 2026 and ending March 11, 2027 to purchase up to 5,624,022 Common Shares. Daily purchases (other than pursuant to a block purchase exemption) on the TSX under the NCIB are limited to 1,447 Common Shares. The price which the Company will pay for Common Shares will be the market price at the time of purchase.

For the three months ended ended March 31, 2026, 4,100 (2025 – 1,000) shares were purchased under the NCIB at an average price of \$14.63 (2025 - \$12.95) per share for a total consideration of \$60,000 (2025 - \$13,000).

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 \$0.03 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 \$1.45 was paid in the first quarter of the current year as a result of the recent performance of the Company's global investment portfolio. An additional Common Share dividend of \$1.25 was paid on June 30, 2025 as net investment income per Common Share for the prior fiscal year was greater than quarterly Common Share dividends paid.

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 March 31, 2026, no funds were drawn on this facility.

Additional Information

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

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

UNITED CORPORATIONS LIMITED

STATEMENTS OF FINANCIAL POSITION (Unaudited, In thousands of Canadian dollars)

	March 31 2026	December 31 2025
ASSETS		
Cash and cash equivalents	\$ 49,285	\$ 27,650
Investments (Note 4)	2,373,386	2,623,340
Receivable in respect of investments sold	4,081	—
Dividends and interest receivable	2,726	1,755
Income taxes receivable	—	9,763
Other assets	2,769	2,746
Total assets	2,432,247	2,665,254
LIABILITIES		
Accrued expenses	2,837	3,063
Payable in respect to investments purchased	1,254	—
Income taxes payable	3,071	—
Dividends payable	3,469	3,469
Deferred tax liabilities	95,501	116,086
Total liabilities	106,132	122,618
NET ASSETS	\$ 2,326,115	\$ 2,542,636
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	\$ 499,499	\$ 499,517
Retained earnings	1,826,616	2,043,119
TOTAL SHAREHOLDERS' EQUITY	\$ 2,326,115	\$ 2,542,636

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 March 31	
	2026	2025
INCOME		
Dividends		
Foreign	\$ 9,320	\$ 9,502
Canadian	937	936
	10,257	10,438
Interest and securities lending income	616	1,139
Other net fair value changes in investments (Note 6)	(64,370)	(11,307)
	(53,497)	270
EXPENSES		
Investment management and administrative costs (Note 7)	2,620	2,554
Directors' and officer's remuneration	204	189
Office and miscellaneous	183	113
Transfer, registrar and custody fees	52	206
Professional fees	46	28
	3,105	3,090
LOSS BEFORE INCOME TAXES	(56,602)	(2,820)
Provision for (recovery of) income taxes	(6,712)	516
NET LOSS	\$ (49,890)	\$ (3,336)
LOSS PER COMMON SHARE - BASIC AND DILUTED¹	\$ (0.44)	\$ (0.03)

¹ During 2025, the Company completed a ten-for-one share split of its issued and outstanding Common Shares. All Common Share numbers and per Common Share amounts have been adjusted to reflect the Common Share Split as if it was retroactively applied to all prior periods presented.

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 January 1, 2026	\$ 499,517	\$ 2,043,119	\$ 2,542,636
Net loss for the period	—	(49,890)	(49,890)
Dividends	—	(166,571)	(166,571)
Repurchase and cancellation of Common Shares (Note 5)	(18)	(42)	(60)
At March 31, 2026	\$ 499,499	\$ 1,826,616	\$ 2,326,115
 At January 1, 2025	 \$ 499,627	 \$ 1,917,717	 \$ 2,417,344
Net loss for the period	—	(3,336)	(3,336)
Dividends	—	(189,108)	(189,108)
Repurchase and cancellation of Common Shares (Note 5)	(4)	(9)	(13)
At March 31, 2025	\$ 499,623	\$ 1,725,264	\$ 2,224,887

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 March 31	
	2026	2025
Net inflow (outflow) of cash related to the following activities:		
Operating		
Net loss	\$ (49,890)	\$ (3,336)
Adjustments for:		
Other net fair value changes in investments	64,370	11,307
Purchases of investments	(239,624)	(214,148)
Proceeds from sale of investments	422,381	438,018
Dividends and interest receivable	(971)	(1,886)
Deferred taxes	(20,585)	(13,382)
Net change in other assets and liabilities	12,585	10,440
	188,266	227,013
Financing		
Dividends paid to shareholders	(166,571)	(189,109)
Repurchase of Common Shares	(60)	(13)
	(166,631)	(189,122)
Net increase in cash and cash equivalents	21,635	37,891
Cash and cash equivalents at beginning of period	27,650	42,534
Cash and cash equivalents at end of period	\$ 49,285	\$ 80,425
Additional information for operating activities:		
Interest received	\$ 530	\$ 1,059
Dividends received, net of withholding taxes	8,214	7,759
Income taxes paid, net of refunds	—	(331)

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 May 6, 2026.

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 December 31, 2025.

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 assets and deferred tax liabilities, as the income tax rates used are dependent on an assumption as to when deferred tax is expected to be realized.

4. Financial instruments

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

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

At March 31, 2026, the Company had \$2,373,386 (December 31, 2025 - \$2,623,340) 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:

		March 31, 2026		December 31, 2025	
	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	112,480,450	499,380	112,484,550	493,398
Total			<u>\$ 505,499</u>		<u>\$ 499,517</u>

Common Share Split

On June 18, 2025, the Company approved a ten-for-one share split of its issued and outstanding Common Shares ("Common Share Split"). Each Common shareholder of record at the close of business on July 4, 2025 ("Record Date") that continued to hold their Common Shares through the close of business July 14, 2025 ("Payment Date"), received nine additional Common Shares for every one Common Share held on the Record Date. All Common Share numbers and per Common Share amounts have been adjusted to the Common Share Split as if it was retroactively applied to all prior periods presented.

Normal Course Issuer Bid

On March 10, 2026, the Company renewed the normal course issuer bid ("NCIB"), which allows the Company during the 12-month period commencing March 12, 2026 and ending March 11, 2027 to purchase up to 5,624,022 Common Shares. Daily purchases (other than pursuant to a block purchase exemption) on the TSX under the NCIB are limited to 1,477 Common Shares. The price which the Company will pay for Common Shares will be the market price at the time of purchase.

For the three months ended ended March 31, 2026, 4,100 (2025 – 1,000) shares were purchased under the NCIB at an average price of \$14.63 (2025 - \$12.95) per share for a total consideration of \$60 (2025 - \$13). For the year ended December 31, 2025, 25,100 shares were purchased under the NCIB at an average price of \$14.30 for total consideration of \$359. The total amount paid to purchase the shares is allocated to share capital and retained earnings in the statements of changes in equity. The amount allocated to share capital is based on the average cost per Common Share and amounts paid above the average cost are allocated to retained earnings.

Changes in Common Share Capital was as follows:

	March 31, 2026		December 31, 2025	
	3-Month Period		12-Month Period	
	Number of Shares	Share Capital	Number of Shares	Share Capital
Common Shares				
Balance, beginning of the period	112,484,550	\$ 493,398	112,509,650	\$ 493,508
Repurchase and cancellation of Common Shares	(4,100)	(18)	(25,100)	(110)
Balance, end of the period	<u>112,480,450</u>	<u>\$ 499,380</u>	<u>112,484,550</u>	<u>\$ 493,398</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 March 31	
	2026	2025
Net realized gain	\$ 93,335	\$ 93,524
Net change in unrealized appreciation	(157,705)	(104,831)
	<u>\$ (64,370)</u>	<u>\$ (11,307)</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 March 31, 2026 of \$76,502 (December 31, 2025 - \$68,997). Dividend income from Algoma for the three months ended March 31, 2026 amounted to \$761 (2025 - \$725).

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 March 31, 2026 amounted to \$705 (2025 - \$681).

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 events

Common Share dividends of \$0.03 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 May 6, 2026, with a record and payable date of August 4, 2026 and August 14, 2026, 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 MARCH 31, 2026

(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	\$ 1,701	
12,792	Abbott Laboratories	1,883	1,831	
26,731	AbbVie Inc.	5,298	8,104	
5,579	Adobe Inc.	2,492	1,890	
7,745	Advanced Micro Devices, Inc.	800	2,196	
4,920	Aflac Incorporated	397	752	
2,617	Agilent Technologies, Inc.	391	416	
1,590	Air Products and Chemicals, Inc.	478	644	
300,467	Alaska Air Group, Inc.	17,412	15,404	
881	Allstate Corporation (The)	128	255	
442	Alnylam Pharmaceuticals, Inc.	154	204	
189,950	Alphabet Inc. Class A	24,297	76,138	
69,110	Alphabet Inc. Class C	13,302	27,634	
91,091	Altria Group, Inc.	5,033	8,379	
115,283	Amazon.com, Inc.	23,353	33,468	
3,581	American Electric Power Company, Inc.	379	654	
29,603	American Express Company	10,788	12,481	
1,713	American International Group, Inc.	121	180	
1,502	American Tower Corporation	357	361	
988	Ameriprise Financial, Inc.	328	612	
3,318	AMETEK, Inc.	518	991	
5,314	Amgen Inc.	1,867	2,606	
8,300	Amphenol Corporation	390	1,462	
42,205	Analog Devices, Inc.	10,448	18,716	
2,043	Apollo Global Management, Inc.	143	317	
184,144	Apple Inc.	36,333	65,142	
25,688	Applied Materials, Inc.	5,119	12,238	
3,206	AppLovin Corporation	1,210	1,779	
3,679	Arista Networks, Inc.	476	630	
644	Assurant, Inc.	93	196	
1,293	AST SpaceMobile, Inc. Class A	161	149	
1,926	Astera Labs, Inc.	336	294	
38,763	AT&T Inc.	796	1,566	
6,722	Autodesk, Inc.	1,835	2,243	
2,460	Automatic Data Processing, Inc.	666	697	
969	AutoZone, Inc.	3,232	4,562	
1,131	Avalonbay Communities, Inc.	254	258	
697	Avery Dennison Corporation	149	168	
96,639	AXIS Capital Holdings Limited	11,588	13,660	
34,694	Bank of America Corporation (The)	1,337	2,358	
4,191	Bank of New York Mellon Corporation (The)	250	693	
9,406	Berkshire Hathaway Inc.	4,265	6,283	
33,496	Biogen Inc.	7,178	8,560	
2,355	Bio-Techne Corporation	156	172	
547	BlackRock, Inc.	487	733	
2,886	Blackstone Inc.	344	463	
833	Bloom Energy Corporation	171	157	
49,717	Boeing Company (The)	14,085	13,793	
1,710	Booking Holdings Inc.	6,756	10,036	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2026

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
106,356	Booz Allen Hamilton Holding Corporation	\$ 13,231	\$ 11,568	
8,678	Boston Scientific Corporation	484	759	
6,982	Bristol-Myers Squibb Company (The)	536	590	
30,413	Broadcom Inc.	1,965	13,121	
2,569	Brown & Brown, Inc.	188	234	
51,484	BXP, Inc.	4,297	3,725	
9,773	Cadence Design Systems, Inc.	2,909	3,785	
2,496	Capital One Financial Corporation	417	635	
1,108	Cardinal Health, Inc.	124	326	
3,009	Carlisle Companies Incorporated	1,439	1,399	
3,367	Carlyle Group Inc. (The)	119	227	
372,695	Carnival Corporation	12,521	13,445	
251,793	Carrier Global Corporation	21,435	19,763	
2,278	Caterpillar Inc.	622	2,250	
1,720	CBRE Group, Inc.	280	325	
541	Cencora, Inc.	125	237	
4,444	CF Industries Holdings, Inc.	648	804	
8,740	Charles Schwab Corporation (The)	606	1,145	
4,033	Check Point Software Technologies Ltd.	935	803	
10,187	Cheniere Energy, Inc.	2,245	4,029	
7,217	Chevron Corporation	1,423	2,081	
48,599	Chipotle Mexican Grill, Inc.	2,405	2,168	
1,402	Cigna Corporation	425	521	
58,698	Cintas Corporation	13,780	13,839	
20,677	Cisco Systems, Inc.	1,424	2,236	
82,281	Citigroup Inc.	5,976	13,007	
128,146	Citizens Financial Group, Inc.	5,469	10,712	
3,972	Clorox Company (The)	581	574	
1,590	Cloudflare, Inc.	159	457	
1,565	CME Group Inc.	508	644	
62,207	Coca-Cola Co. (The)	4,867	6,594	
133,705	Cognizant Technology Solutions Corporation	13,038	11,434	
1,290	Coinbase Global, Inc.	66	314	
41,144	Colgate-Palmolive Company	3,982	4,888	
4,810	Comcast Corporation Class A	186	192	
145	Comfort Systems USA, Inc.	188	279	
13,971	ConocoPhillips	1,701	2,571	
1,014	Constellation Brands, Inc.	185	212	
2,227	Constellation Energy Corporation	167	867	
8,172	Copart, Inc.	588	378	
6,219	Corning Incorporated	258	1,179	
4,272	Corteva, Inc.	303	498	
2,242	Costco Wholesale Corporation	1,234	3,114	
2,693	Credicorp Ltd.	1,058	1,273	
6,152	CSX Corporation	351	352	
983	Cummins Inc.	274	737	
9,340	CVS Health Corporation	800	935	
2,323	D.R. Horton, Inc.	216	444	
2,406	Danaher Corporation	629	636	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2026

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
962	Datadog, Inc.	\$ 173	\$ 158	
1,510	Davita Inc.	144	323	
9,228	Deckers Outdoor Corporation	1,311	1,287	
1,587	Deere & Company	506	1,246	
2,316	Dell Technologies Inc. Class C	293	530	
808	Diamondback Energy, Inc.	146	223	
1,830	Digital Realty Trust, Inc.	243	460	
73,901	Disney (Walt) Company	10,275	9,928	
1,232	Dollar General Corporation	159	204	
1,340	Dollar Tree, Inc.	150	205	
4,384	Dominion Energy, Inc.	300	378	
3,309	DoorDash, Inc.	235	693	
876	Dover Corporation	149	255	
38,066	DTE Energy Company	7,028	7,758	
4,219	Duke Energy Corporation	522	770	
3,631	Dynatrace, Inc.	154	187	
30,848	eBay Inc.	2,334	3,914	
1,273	EchoStar Corporation Class A	182	208	
703	Ecolab Inc.	198	261	
2,261	Edison International	184	231	
10,959	Electronic Arts Inc.	1,858	3,114	
13,845	Eli Lilly and Company	4,869	17,750	
2,110	Emerson Electric Co.	259	385	
2,016	Entergy Corporation	131	316	
4,771	EOG Resources, Inc.	908	961	
5,709	EQT Corporation	230	506	
1,307	Equinix, Inc.	773	1,017	
428	Essex Property Trust, Inc.	126	144	
1,706	Estee Lauder Companies Inc. (The)	156	171	
29,927	Everest Group, Ltd.	13,843	13,635	
3,559	Eversource Energy	287	344	
3,088	Exelon Corporation	157	211	
971	Expedia Group, Inc.	113	313	
1,145	Expeditors International of Washington	141	229	
788	Extra Space Storage Inc.	148	144	
52,814	Exxon Mobil Corporation	6,920	12,490	
1,249	Fair Isaac Corporation	2,062	1,859	
32,060	Fastenal Company	1,621	2,074	
1,352	FedEx Corporation	286	671	
627	Ferguson Enterprises Inc.	141	204	
6,571	Fifth Third Bancorp	260	426	
60	First Citizens BancShares, Inc. Class A	141	158	
807	First Solar, Inc.	139	222	
2,663	FirstEnergy Corp.	129	188	
30,694	Fortinet, Inc.	2,425	3,496	
10,333	Freeport-McMoRan Inc.	436	847	
2,956	Gaming and Leisure Properties, Inc.	181	183	
1,627	Gartner, Inc.	363	359	
2,079	GE HealthCare Technologies Inc.	145	206	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2026

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
1,559	GE Vernova Inc.	\$ 100	\$ 1,897	
847	Generac Holdings Inc.	117	231	
1,301	General Dynamics Corporation	370	622	
5,575	General Electric Company	379	2,205	
4,970	General Motors Company	311	516	
232,991	Genpact Ltd.	12,729	12,098	
16,858	Gilead Sciences, Inc.	1,570	3,275	
5,220	Global Payments Inc.	523	490	
1,668	Goldman Sachs Group, Inc.	702	1,967	
1,197	Graco Inc.	126	141	
2,677	Hartford Financial Services Group, Inc. (The)	240	505	
2,080	HCA Healthcare, Inc.	636	1,372	
15,588	Hewlett Packard Enterprise Company	292	517	
3,522	Hilton Worldwide Holdings Inc.	686	1,493	
14,019	Home Depot, Inc. (The)	5,708	6,427	
9,211	Honeywell International Inc.	2,344	2,902	
2,415	Howmet Aerospace Inc.	104	776	
7,636	Huntington Bancshares Incorporated	141	167	
19,341	IDEXX Laboratories, Inc.	13,325	15,148	
9,606	Illinois Tool Works Inc.	2,905	3,485	
2,754	Illumina, Inc.	302	473	
1,762	Incyte Corporation	141	231	
74,818	Ingersoll Rand Inc.	7,933	8,356	
18,302	Intel Corporation	908	1,126	
3,340	Intercontinental Exchange, Inc.	439	732	
5,460	International Business Machines Corporation (The)	883	1,845	
5,116	International Paper Company (The)	263	255	
30,636	Intuit Inc.	19,246	18,464	
2,394	Intuitive Surgical, Inc.	770	1,538	
3,432	IonQ, Inc.	174	138	
1,694	Iron Mountain Inc.	121	241	
94,867	Johnson & Johnson	20,390	32,324	
22,293	Jones Lang LaSalle Incorporated	7,114	9,457	
13,558	JPMorgan Chase & Co.	2,240	5,559	
4,939	Keurig Dr Pepper Inc.	184	181	
8,617	KeyCorp	128	241	
17,325	Kimberly-Clark Corporation	2,479	2,330	
21,547	Kinder Morgan, Inc.	488	1,007	
4,338	KKR & Co. Inc.	289	559	
4,344	KLA Corporation	2,878	8,916	
4,317	Kroger Co. (The)	266	435	
792,000	KunLun Energy Company Limited	912	1,008	
2,275	L3Harris Technologies, Inc.	537	1,095	
985	Labcorp Holdings Inc.	323	366	
53,594	Lam Research Corporation	5,298	15,961	
1,070	Leidos Holdings, Inc.	125	232	
609	Lennox International Inc.	410	394	
1,363	Liberty Media Corp-Formula One	104	162	
62,924	Live Nation Entertainment, Inc.	10,670	13,377	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2026 (Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States (continued)			
5,932	Lockheed Martin Corporation	\$ 3,312	\$ 4,997	
13,438	Lowe's Companies, Inc.	3,847	4,426	
515	LPL Financial Holdings, Inc.	128	216	
7,060	Lululemon Athletica Inc.	1,698	1,507	
199	Lumentum Holdings Inc.	191	195	
737	M&T Bank Corporation	146	212	
3,770	Marathon Petroleum Corporation	575	1,283	
2,070	Marsh & McLennan Companies, Inc.	490	500	
1,748	Marvell Technology, Inc.	156	241	
8,660	Masco Corporation	756	729	
21,539	MasterCard, Inc. Class A	11,189	15,001	
2,677	McDonald's Corporation	939	1,160	
690	McKesson Corporation	262	832	
2,815	MercadoLibre, Inc.	7,278	6,784	
115,068	Merck & Co., Inc.	14,770	19,294	
54,910	Meta Platforms, Inc. Class A	22,228	43,790	
1,783	MetLife, Inc.	118	176	
109	Mettler-Toledo International, Inc.	189	192	
33,582	Microchip Technology Incorporated	2,287	3,024	
4,481	Micron Technology, Inc.	1,029	2,110	
105,569	Microsoft Corporation	32,264	54,472	
4,313	Moderna, Inc.	154	305	
1,072	Mohawk Industries, Inc.	124	147	
764	MongoDB, Inc.	322	261	
1,233	Monolithic Power Systems, Inc.	1,383	1,879	
18,599	Monster Beverage Corporation	1,718	1,879	
683	Moody's Corporation	330	415	
4,417	Morgan Stanley	578	1,013	
9,467	Motorola Solutions, Inc.	5,484	5,727	
4,175	MSCI Inc. Class A	2,882	3,137	
2,322	Nasdaq, Inc.	149	275	
768	Natera, Inc.	155	214	
66,144	Netflix, Inc.	7,644	8,865	
1,088	Neurocrine Biosciences, Inc.	151	200	
3,875	Newmont Corporation	153	563	
4,913	Newmont Mining	303	741	
6,613	News Corporation Class A	150	230	
11,396	NextEra Energy, Inc.	880	1,475	
7,555	Nike, Inc. - Class B	595	556	
4,177	NiSource Inc.	143	272	
1,155	Norfolk Southern Corporation	358	462	
1,007	Northrop Grumman Corporation	637	958	
5,004	NRG Energy, Inc.	1,001	1,019	
278,653	NVIDIA Corporation	26,230	67,739	
69	NVR, Inc.	648	634	
2,736	Occidental Petroleum Corporation	156	248	
2,031	Oklo Inc. Class A	158	140	
10,602	Old Dominion Freight Line, Inc.	2,262	2,888	
1,582	Omnicom Group Inc.	148	166	
5,798	ON Semiconductor Corporation	276	500	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2026

(Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States (continued)			
45,885	Oracle Corporation	\$ 11,931	\$ 9,409	
36,975	O'Reilly Automotive, Inc.	2,933	4,758	
2,184	Otis Worldwide Corporation	238	235	
5,370	PACCAR Inc.	400	865	
11,641	Palantir Technologies Inc. Class A	103	2,374	
3,700	Palo Alto Networks, Inc.	516	827	
841	Parker-Hannifin Corporation	304	1,049	
6,326	PepsiCo, Inc.	1,149	1,369	
257,473	Pfizer Inc.	9,385	10,078	
18,743	PG&E Corporation	414	459	
7,982	Philip Morris International Inc.	999	1,840	
3,570	Phillips 66	360	907	
2,308	PNC Financial Services Group, Inc.	364	669	
1,035	PPG Industries, Inc.	142	154	
9,358	Procter & Gamble Co. (The)	1,886	1,884	
3,309	Progressive Corporation (The)	490	914	
2,107	Prologis, Inc.	342	388	
1,033	Prudential Financial, Inc.	111	141	
3,317	Public Service Enterprise Group Inc.	260	374	
406	Public Storage	147	153	
14,236	Qualcomm Incorporated	2,736	2,556	
250	Quanta Services, Inc.	178	191	
788	Quest Diagnostics	142	215	
4,701	Raytheon Technologies Corporation	532	1,264	
3,060	Regency Centers Corporation	246	323	
185	Regeneron Pharmaceuticals, Inc.	188	199	
6,207	ResMed Inc.	2,132	1,942	
1,241	Revolution Medicines, Inc.	167	168	
12,245	Rivian Automotive, Inc.	148	257	
2,548	Robinhood Markets, Inc.	156	246	
3,664	Roblox Corporation	297	289	
545	Rockwell Automation Inc.	192	273	
2,680	Ross Stores, Inc.	303	809	
35,277	S&P Global Inc.	19,581	20,915	
4,164	Salesforce, Inc.	880	1,084	
4,495	Samsara Inc. Class A	178	199	
10,582	Schlumberger Limited	345	758	
2,089	SEI Investments Company	139	228	
1,336	Sempra Energy	123	181	
5,360	ServiceNow, Inc.	647	781	
1,088	Sherwin-Williams Company	404	486	
2,799	Simon Property Group, Inc.	386	728	
2,302	Solstice Advanced Materials, Inc.	144	244	
1,460	Southern Company	177	196	
9,624	Southern Copper Corporation	907	2,308	
2,577	Starbucks Corporation	317	322	
1,657	State Street Corporation	139	292	
3,314	Steel Dynamics, Inc.	559	831	
2,059	Stryker Corporation	617	943	
1,543	Sun Communities, Inc.	252	271	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2026

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
4,217	Super Micro Computer, Inc.	\$ 175	\$ 134	
2,702	Synopsys, Inc.	680	1,493	
1,386	Sysco Corporation	124	138	
801	Take-Two Interactive Software, Inc.	116	221	
12,910	Tesla, INC.	2,626	6,690	
30,822	Texas Instruments Incorporated	7,612	8,341	
2,326	Texas Pacific Land Corporation (The)	1,127	1,539	
1,864	Thermo Fisher Scientific Inc.	1,138	1,277	
13,706	TJX Companies, Inc. (The)	1,328	3,051	
3,762	T-Mobile US, Inc.	592	1,101	
796	Tradeweb Markets Inc. Class A	59	131	
195	TransDigm Group Incorporated	140	315	
2,215	Trimble Inc.	159	201	
9,700	Truist Financial Corporation	355	622	
3,665	Tyson Foods, Inc. Class A	248	327	
12,163	U.S. Bancorp	476	882	
61,405	Uber Technologies, Inc.	6,602	6,157	
16,492	Union Pacific Corporation	5,146	5,577	
12,213	UnitedHealth Group Incorporated	4,829	4,606	
2,960	Valero Energy Corporation	464	1,019	
4,004	VeriSign, Inc.	1,232	1,386	
64,227	Verisk Analytics Inc. Class A	15,982	16,988	
19,409	Verizon Communications Inc.	925	1,358	
4,590	Vertex Pharmaceuticals, Inc.	1,142	2,857	
1,203	Vertiv Holdings Co.	340	420	
87,409	Visa Inc.	28,955	36,825	
1,791	Vistra Corp.	288	375	
1,620	Vulcan Materials Company	364	615	
1,686	W.W. Grainger, Inc.	2,309	2,564	
88,457	Walmart Inc.	6,183	15,324	
10,345	Warner Bros. Discovery, Inc.	155	396	
11,394	Waste Management, Inc.	2,283	3,650	
1,465	WEC Energy Group, Inc.	161	236	
15,274	Wells Fargo & Company	824	1,695	
5,187	Welltower Inc.	432	1,429	
1,658	West Pharmaceutical Services, Inc.	539	579	
743	Western Digital Corporation	185	280	
143,635	Whirlpool Corporation	16,082	10,795	
2,507	Williams Companies, Inc. (The)	149	254	
8,295	Williams-Sonoma, Inc.	1,581	2,108	
1,912	Wynn Resorts, Limited	158	271	
19,047	Yum China Holdings, Inc.	1,117	1,295	
20,354	Yum! Brands, Inc.	3,470	4,411	
97,663	Zimmer Biomet Holdings, Inc.	13,908	12,309	
90,052	Zoetis Inc.	19,793	14,838	
		<u>917,139</u>	<u>1,321,086</u>	55.7

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2026

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	Europe, excluding United Kingdom			
26,306	ABB Limited	\$ 1,378	\$ 2,896	
10,598	ABN AMRO Bank N.V.	138	462	
1,720	Adidas AG	326	384	
4,802	Adyen N.V.	9,892	6,565	
2,324	AerCap Holdings N.V.	125	444	
85,287	Air Liquide S.A.	21,707	24,388	
1,585	Airbus SE	296	410	
102,160	Alcon Inc.	10,871	10,543	
2,238	Allegion plc	285	453	
1,179	Allianz SE	294	687	
575,079	Alstom SA	14,951	22,423	
2,332	Amadeus IT Group, S.A.	182	182	
19,356	Amrize Ltd.	998	1,467	
2,127	Amundi SA	146	251	
22,110	Aon plc	10,141	9,948	
1,383	ASM International N.V.	1,147	1,416	
13,306	ASML Holding N.V.	11,814	24,058	
4,245	Assa Abloy AB	126	209	
103,178	Atlas Copco AB Class A	2,020	2,469	
4,355	Axa S.A.	139	275	
24,326	Banco Bilbao Vizcaya Argentaria, S.A.	155	714	
46,081	Banco Santander, S.A.	153	703	
5,542	BASF SE	300	467	
9,388	BAYER AG	513	600	
5,086	Bayerische Motoren Werke AG	637	638	
5,700	BeOne Medicines	152	174	
54,380	BNP Paribas SA	5,799	7,078	
58,436	CaixaBank, S.A.	228	955	
12,762	Canal+ SA	46	47	
24	Chocoladefabriken Lindt & Sprüngli AG Participation Certificate	302	469	
1,370	Chubb Limited	386	622	
4,987	Cie Financiere Richemont SA	789	1,203	
3,213	Coca-Cola HBC AG	153	252	
17,485	Commerzbank AG	147	865	
12,382	Crédit Agricole S.A.	149	317	
1,192	CRH plc	152	175	
4,382	Daimler Truck Holding AG	137	295	
7,885	Danone S.A.	583	875	
7,194	Danske Bank A/S	142	483	
6,609	Delivery Hero SE	169	164	
168,532	Deutsche Bank AG	6,646	6,975	
1,780	Deutsche Börse AG	391	720	
17,964	Deutsche Post AG (DHL Group)	1,071	1,303	
37,175	Deutsche Telekom AG	1,247	1,929	
766	D'leteren Group	141	195	
8,074	DSV A/S	2,102	2,659	
20,588	E.ON AG	271	632	
2,446	Eaton Corporation plc	464	1,219	
11,078	Enel S.p.A.	167	167	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2026

(Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
(000's)				
Europe, excluding United Kingdom (continued)				
22,090	Engie SA	\$ 341	\$ 984	
4,849	EQT AB	124	204	
4,632	Erste Group Bank AG	149	689	
48,781	EssilorLuxottica	12,156	15,555	
5,648	Essity AB	209	201	
1,119,129	Eurobank Ergasias Services and Holdings S.A.	5,980	6,130	
29,515	Fastighets AB Balder Class B	147	239	
4,507	Ferrari N.V.	1,546	2,093	
5,172	Fresenius Medical Care AG & Co. KGaA	234	323	
455	Geberit AG	388	422	
6,424	Getlink S.E.	137	192	
55	Givaudan SA	292	257	
1,600	Hannover Rueck SE	287	689	
1,276	Havas N.V.	25	31	
115,444	Heineken N.V.	12,432	12,301	
1,157	Helvetia Baloise Holding AG	229	414	
5,975	Hermès International S.A.	16,888	15,451	
1,019,055	Hexagon AB - Class B	14,587	13,461	
21,838	Holcim Limited	1,513	2,468	
49,359	Iberdrola, S.A.	655	1,566	
53,490	Industria de Diseño Textil, S.A.	2,461	4,233	
6,612	Indutrade AB	139	208	
291,598	Infineon Technologies AG	14,026	18,292	
22,190	ING Groep N.V.	369	788	
64,980	Intesa Sanpaolo S.p.A.	156	539	
14,410	Investor AB Class B	279	749	
5,990	Johnson Controls International plc	434	1,093	
2,260	Julius Baer Group Ltd.	149	229	
2,215	KBC Group NV	146	372	
75,723	Kering SA	32,247	31,229	
9,683	Kone Oyj	627	853	
16,803	Koninklijke Ahold Delhaize N.V.	683	1,088	
225,552	Koninklijke Philips N.V.	6,835	8,461	
6,194	Legrand SA	787	1,311	
44,338	Linde plc	20,183	30,639	
13,929	Lonza Group AG	10,596	12,240	
32,158	L'Oréal S.A.	16,534	18,056	
12,762	Louis Hachette Group	22	32	
13,607	LVMH Moët Hennessy Louis Vuitton SA	12,048	10,128	
9,131	Magnum Ice Cream Company N.V. (The)	158	187	
2,101	Mandatum Oyj	10	23	
8,894	Medtronic plc	888	1,074	
12,933	Michelin (CGDE)	581	607	
14,153	Moncler S.p.A.	1,089	1,169	
7,868	Mowi ASA	142	248	
987	Muenchener Rueckversicherungs-Gesellschaft AG	297	862	
2,158	Nemetschek SE	139	225	
8,113	Nestlé S.A.	1,049	1,108	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2026

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	Europe, excluding United Kingdom (continued)			
54,252	Nokia Oyj.....	\$ 256	\$ 593	
42,534	Nordea Bank Abp.....	569	1,005	
85,233	Norsk Hydro ASA.....	612	1,252	
67,856	Novartis AG.....	8,540	14,276	
2,172	NXP Semiconductors N.V.....	579	596	
25,117	Orkla ASA.....	232	438	
5,873	Pandora A/S.....	551	573	
1,573	Pernod Ricard SA.....	167	162	
9,779	Prosus N.V.....	340	613	
2,266	Publicis Groupe.....	136	258	
2,071	QIAGEN N.V.....	112	115	
62	Rheinmetall AG.....	156	145	
17,990	Roche Holding AG.....	8,550	9,855	
12,550	Rockwool A/S-B SHS.....	286	475	
2,940	Safran SA.....	422	1,320	
2,139	SalMar ASA.....	115	173	
9,470	Sandoz Group AG.....	320	1,018	
15,222	Sandvik AB (publ).....	292	798	
83,937	SAP SE.....	26,332	19,998	
4,748	SAP SE ADR.....	537	1,133	
3,560	Schneider Electric SE.....	656	1,311	
1,124	Scout24 SE.....	103	121	
1,275	Seagate Technology Holdings plc.....	131	696	
6,454	Siemens AG.....	1,141	2,195	
1,685	Siemens Energy AG.....	368	396	
10,513	Skandinaviska Enskilda Banken AB.....	136	266	
153,731	Smurfit WestRock Public Limited Company.....	8,452	8,539	
5,327	Société Générale S.A.....	146	529	
919	Sonova Holding AG.....	328	286	
293	Spotify Technology S.A.....	183	198	
473	Steris Corporation.....	115	146	
25,995	Svenska Handelsbanken AB.....	284	469	
8,694	Swedbank AB.....	155	407	
301	Swiss Life Holding AG.....	255	453	
3,231	Swiss Prime Site AG.....	348	759	
2,374	Swiss Re AG.....	264	546	
5,187	TE Connectivity plc.....	1,437	1,511	
17,382	Tenaris S.A.....	295	712	
12,322	Terna - Rete Elettrica Nazionale S.p.A.....	126	195	
33,069	TotalEnergies SE.....	2,683	4,300	
6,980	Trane Technologies plc.....	3,456	4,055	
21,386	UBS Group AG.....	510	1,144	
71,349	UniCredit S.p.A.....	3,380	6,979	
2,775	VAT Group AG.....	1,422	2,337	
4,250	Vinci SA.....	540	877	
4,260	Vonovia SE.....	128	150	
8,995	Wärtsilä Oyj Abp.....	385	458	
1,399	Wendel SE.....	150	173	
386	Willis Towers Watson plc.....	125	156	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2026

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	Europe, excluding United Kingdom (continued)			
24,383	Wolters Kluwer N.V.	\$ 2,591	\$ 2,532	
1,298	Zurich Insurance Group AG	774	1,269	
		<u>382,132</u>	<u>461,499</u>	19.4
	Emerging Markets			
13,964	Absa Group Limited	140	276	
549,000	Agricultural Bank of China Limited	273	544	
124,400	AIA Group Limited	1,588	1,877	
12,000	Akeso, Inc.	155	278	
3,000	Alchip Technologies, Limited	279	325	
265,300	Alibaba Group Holding Limited	3,609	5,613	
79,000	Anta Sports Products Limited	1,007	1,063	
332,000	ASE Technology Holding Co., Ltd.	1,693	4,753	
8,000	Asia Vital Components Co., Ltd.	141	694	
16,000	ASUSTeK Computer Inc.	281	383	
306,700	B3 S.A.	833	1,511	
53,300	Banco Bradesco S.A.	144	239	
6,407	Bank Leumi Le-Israel B.M.	183	198	
7,340	Bilibili Inc. Class Z	147	223	
13,800	BOC Aviation Limited	133	190	
2,713	Capitec Bank Holdings Limited	606	916	
438,000	China CITIC Bank Corporation Limited	270	615	
503,000	China Construction Bank Corp	459	750	
139,000	China Hongqiao Group Limited	132	859	
91,000	China Life Insurance Company Limited	149	398	
616,000	China Petroleum & Chemical Corporation	402	492	
74,000	China Resources Enterprise, Limited	312	337	
35,200	China Resources Mixc Lifestyle Services Limited	135	294	
50,000	China Resources Power Holdings Company Limited	131	162	
479,000	China Shenhua Energy Company Limited	2,123	3,928	
96,000	China State Construction International Holdings Limited	135	142	
92,000	China Tower Corporation Limited	140	175	
9,616	Compañía de Minas Buenaventura	156	483	
1,147	Credo Technology Group Holding Ltd.	160	150	
910,000	CSPC Pharmaceutical Group Ltd.	831	1,472	
226,000	CTBC Financial Holding Co., Ltd.	272	505	
587	CyberArk Software Ltd.	11	37	
82,000	Delta Electronics, Inc.	1,170	4,932	
8,205	Doosan Enerbility Co., Ltd.	144	687	
132,901	E.SUN Financial Holding Co., Ltd.	142	184	
1,970	Ecopro Co., Ltd.	178	252	
28,000	Engie Brasil Energia S.A.	175	246	
19,600	Equatorial Energia S.A.	179	214	
20,000	Evergreen Marine Corp. (Taiwan) Ltd.	133	174	
127,745	First Financial Holding Co., Ltd.	146	157	
14,348	Fisher & Paykel Healthcare Corporation Limited	257	428	
528	FTAI Aviation Ltd.	174	180	
306,000	Geely Automobile Holding Limited	421	1,138	
7,425	Grupo Aeroportuario del Sureste, S.A.B. de C.V. - Class B	279	348	

UNITED CORPORATIONS LIMITED

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(Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
(000's)				
Emerging Markets (continued)				
111,666	Grupo México, S.A.B. de C.V.	\$ 775	\$ 1,661	
3,877	H World Group Limited ADR	158	272	
2,478	Hanjin Kal Corporation	147	245	
2,387	Hanmi Semiconductor Co., Ltd.	138	537	
566	Hanwha Aerospace Co. Limited	141	638	
627	Hanwha Industrial Solutions Co., Ltd.	17	41	
18,000	Hon Hai Precision Industry Co., Ltd.	166	147	
146,000	Hong Kong and China Gas Company Limited (The)	146	184	
153,015	Hua Nan Financial Holdings Co., Ltd.,	153	221	
663	Hybe Co., Ltd.	148	180	
1,179	Hyundai Motor Co. Ltd. Pfd. Series 2	135	252	
11,677	Industrial Bank of Korea	136	230	
140,259	iShares MSCI India ETF	9,266	9,158	
37,600	JD Health International Inc.	166	315	
19,223	Kanzhun Ltd. ADR	325	359	
24,227	Kia Motors Corporation	2,018	3,205	
63,806	Kimberly-Clark de México, S.A.B. de C.V.	145	210	
97,500	Kingboard Laminates Holdings Limited	261	570	
33,936	Klabin S.A.	142	177	
909	Korea Aerospace Industries, Ltd.	161	136	
20,552	KT&G Corporation	1,926	3,043	
612	LG Chem, Ltd.	165	169	
45,034	Lufax Holding Ltd. ADR	136	117	
7,000	MediaTek Inc.	325	455	
51,700	Meituan - Class B	718	762	
38,224	Meridian Energy Limited	146	169	
2,230	Meritz Financial Group Inc.	133	227	
197,532	MTN Group Limited	1,201	3,164	
33,000	MTR Corporation	150	188	
359,000	Nongfu Spring Co. Ltd.	1,800	2,995	
19,321	Northam Platinum Holdings Limited	172	538	
8,960	NU Holdings Ltd. of the Cayman Islands	154	179	
16,500	Orient Overseas (International) Limited	267	408	
35,700	Oversea-Chinese Banking Corporation Limited	406	849	
1,105	PDD Holdings Inc. ADR	167	157	
1,450,000	PetroChina Company Limited	1,535	2,771	
228,200	Petróleo Brasileiro S.A. - Petrobras	1,810	3,295	
49,800	Petróleo Brasileiro S.A. - Petrobras Prf	387	649	
16,300	Prio S.A.	155	289	
33,403	Prologis Property Mexico S.A. de C.V.	152	203	
536	Royal Caribbean Cruises Ltd.	143	206	
39,400	Rumo S.A.	167	171	
7,322	Sabesp Cia de Saneamento Basico do Sao Paulo	139	310	
87,807	Samsung Electronics Co., Ltd.	6,218	13,437	
6,320	Samsung Heavy Industries Co., Ltd.	168	142	
2,232	Samsung Life Insurance Co., Ltd.	136	433	
68,900	Singapore Technologies Engineering Ltd.	259	806	
3,432,000	Sino Biopharmaceutical Limited	1,927	3,594	
351	SK Square Co., Ltd.	188	150	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2026 (Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
Emerging Markets (continued)				
2,385	SK Hynix Inc.	\$ 817	\$ 1,765	
31,000	Taiwan Mobile Co., Ltd.	126	147	
98,258	Taiwan Semiconductor ADR	17,922	46,286	
243,000	Taiwan Semiconductor Manufacturing Company Limited	6,227	18,638	
55,500	Techtronic Industries Company Limited	941	1,008	
193,400	Tencent Holdings Limited	14,346	16,643	
90,000	Tingyi (Cayman Islands) Holding Corp.	140	208	
5,800	Trip.com Group Limited	286	393	
38,000	Unimicron Technology Corporation	139	736	
11,800	United Overseas Bank Limited	298	468	
1,610	Valterra Platinum Limited	59	183	
257,700	WEG S.A.	2,503	3,520	
333,500	WH Group Limited	308	608	
1,885	Wix.com Ltd.	178	237	
38,000	WuXi Biologics (Cayman) Inc.	138	223	
57,352	Yageo Corporation	359	609	
66,000	Zijin Mining Group Co., Limited	131	403	
		101,340	189,511	8.0
United Kingdom				
8,065	3i Group plc	145	363	
13,868	Anglo American plc	418	813	
11,992	AngloGold Ashanti plc	264	1,614	
8,587	Antofagasta plc	139	527	
85,906	Aptiv plc	8,394	8,315	
80,409	AstraZeneca plc	15,286	21,781	
16,496	Auto Trader Group plc	145	143	
127,814	BAE Systems plc	2,353	5,185	
1,504,331	Barclays plc	4,713	10,803	
118,530	BP plc	959	1,325	
89,093	British American Tobacco plc	3,629	7,181	
110,295	BT Group plc	322	428	
14,800	Compass Group plc	412	752	
468,274	Diageo plc	18,802	12,054	
348,085	Experian plc	18,167	16,676	
1,917	Ferguson plc	285	616	
32,875	GSK plc	1,320	1,251	
4,580	Halma plc	146	321	
95,396	HSBC Holdings plc	807	2,149	
2,774	London Stock Exchange Group plc	362	453	
37,766	National Grid plc	725	884	
8,654	Next plc	1,369	2,023	
121,129	Reckitt Benckiser Group plc	11,611	11,365	
3,937	Rio Tinto plc	326	504	
640,292	Rolls-Royce Group plc	1,301	13,366	
3,213	Royalty Pharma plc - Class A	144	215	
13,216	Sage Group plc (The)	150	204	
40,060	Shell plc	1,495	2,647	
216,190	SSE plc	10,315	10,345	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2026

(Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
United Kingdom (continued)				
4,055,091	SSP Group plc	\$ 15,522	\$ 13,078	
33,252	Standard Chartered plc	290	953	
19,769	Sunbelt Rentals Holdings, Inc.	1,832	1,732	
103,402	Taylor Wimpey plc	142	169	
29,466	Tesco plc	151	257	
48,519	Unilever plc	3,776	3,757	
122,916	Vodafone Group plc	144	257	
		126,361	154,506	6.5
Japan				
13,200	Advantest Corporation	1,533	2,351	
13,800	Aeon Co., Ltd.	124	228	
10,400	Ajinomoto Co., Inc.	265	401	
12,900	Canon Inc.	384	492	
9,800	Capcom Co., Ltd.	165	287	
35,600	Concordia Financial Group, Ltd.	151	428	
11,400	Dai Nippon Printing Co., Ltd.	150	282	
54,000	Dai-ichi Life Holdings, Inc.	300	672	
7,000	Daito Trust Construction Co., Ltd.	152	226	
1,800	DISCO Corporation	461	966	
23,000	Fanuc Corporation	970	1,068	
5,000	Fast Retailing Co., Ltd.	1,373	2,699	
96,100	Hitachi, Ltd.	2,028	3,758	
32,100	Honda Motor Co., Ltd.	458	354	
86,339	HOYA Corporation	14,994	20,081	
9,600	Isuzu Motors Limited	150	187	
180,500	ITOCHU Corporation	1,730	3,122	
11,400	Japan Exchange Group, Inc.	117	180	
14,300	Japan Post Bank Co., Ltd.	143	315	
16,500	Japan Post Holdings Company, Ltd.	151	259	
21,900	Japan Post Insurance Company, Ltd.	149	302	
58,100	Japan Tobacco Inc.	1,824	3,064	
10,400	JFE Holdings, Inc.	145	165	
8,900	Kansai Paint Co., Ltd.	154	183	
14,700	Kao Corporation	721	796	
371,600	KDDI Corporation	8,633	8,866	
20,638	Keyence Corporation	11,654	9,918	
5,500	Komatsu Ltd.	151	290	
16,400	Kyowa Kirin Co., Ltd.	340	370	
1,200	Lasertec Corporation	183	351	
70,500	Mitsubishi Corporation	1,495	3,284	
48,800	Mitsubishi Electric Corporation	844	2,132	
34,200	Mitsubishi Heavy Industries, Ltd.	186	1,265	
44,800	Mitsubishi UFJ Financial Group, Inc.	290	1,020	
21,400	Mitsui & Co., Ltd.	481	1,117	
3,700	Mizuho Financial Group, Inc.	182	197	
12,200	Murata Manufacturing Co., Ltd.	375	364	
16,900	Nintendo Co., Ltd.	1,180	1,299	
5,700	Nippon Yusen Kabushiki Kaisha	148	288	

UNITED CORPORATIONS LIMITED

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(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Japan (continued)				
7,000	Nitto Denko Corporation	\$ 120	\$ 188	
32,100	Nomura Holdings, Inc.	139	339	
3,400	Nomura Research Institute, Ltd.	120	129	
4,700	OMRON Corporation	165	182	
13,500	ORIX Corporation	273	545	
2,700	Otsuka Holdings Co., Ltd.	164	71	
40,800	Recruit Holdings Co., Ltd.	2,245	2,333	
1,166,800	Renesas Electronics Corporation	24,061	21,991	
16,700	Ricoh Company, Ltd.	156	192	
6,300	Sekisui House, Ltd.	146	194	
26,400	Shin-Etsu Chemical Co., Ltd.	1,167	1,448	
15,900	Shionogi & Company, Limited	338	483	
212,000	SoftBank Corp.	300	392	
21,500	Sohgo Security Services Co., Ltd.	151	235	
210,600	Sompo Holdings, Inc.	8,304	11,091	
30,000	Sony Corporation	697	843	
6,600	Stanley Electric Co., Ltd.	149	165	
8,300	Sumitomo Corporation	150	420	
8,300	Sumitomo Mitsui Financial Group, Inc.	344	364	
7,400	Sumitomo Mitsui Trust Holdings, Inc.	146	318	
10,000	Suzuki Motor Corporation	116	164	
13,500	TDK Corporation	126	233	
51,500	Tokio Marine Holdings, Inc.	1,564	3,297	
10,700	Tokyo Electric Power Company Holdings, Incorporated	1,930	3,490	
13,400	Tokyo Gas Co., Ltd.	313	871	
4,000	Toppan Inc.	116	144	
2,100	Toyota Industries Corporation	148	375	
56,600	Toyota Motor Corporation	1,054	1,568	
4,800	Yokogawa Electric Corporation	123	200	
36,300	ZOZO, Inc.	304	351	
		<u>100,063</u>	<u>126,243</u>	5.3
Canada				
1,747	Agnico Eagle Mines Limited	156	493	
3,625,680	Algoma Central Corporation ¹	6,201	76,502	
9,040	Alimentation Couche-Tard Inc.	600	713	
1,333	Bank of Montreal	163	251	
2,145	Bank of Nova Scotia	127	207	
6,927	Barrick Gold Corporation	148	394	
21,972	Brookfield Asset Management Ltd.	602	1,239	
5,244	Cameco Corporation	141	793	
2,172	Canadian Imperial Bank of Commerce	152	286	
80,569	Canadian Natural Resources Limited	3,453	5,467	
3,257	Canadian Pacific Kansas City Limited	322	357	
1,361	Celestica Inc.	161	534	
244	Constellation Software Inc.	514	596	
5,914	Dollarama Inc.	1,000	1,010	
19,997	Enbridge Inc.	917	1,507	

UNITED CORPORATIONS LIMITED

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(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Canada (continued)				
960	FirstService Corporation	\$ 153	\$ 186	
2,904	George Weston Limited	148	285	
4,137	GFL Environmental Inc. Subordinate Voting Shares	139	240	
3,362	Great-West Lifeco Inc.	129	219	
1,524	iA Financial Corporation Inc.	127	235	
28,072	Imperial Oil Limited	2,085	5,115	
32,129	Ivanhoe Mines Ltd.	272	369	
732	Lumine Group Inc.	10	16	
18,534	Lundin Mining Corporation	136	643	
2,754	Magna International Inc.	176	214	
10,554	Manulife Financial Corporation	257	506	
1,756	Metro Inc.	123	167	
3,232	National Bank of Canada (The)	284	582	
2,453	Nutrien Ltd.	157	258	
4,200	Rogers Communications Inc. Class B	146	225	
4,427	Royal Bank of Canada	497	996	
6,511	Shopify Inc. Class A	380	1,075	
1,075	South Bow Corporation	26	50	
1,378	Stantec Inc.	121	166	
37,164	Suncor Energy, Inc.	1,809	3,419	
5,375	TC Energy Corporation	243	467	
1,204	TFI International Inc.	173	182	
5,480	TMX Group Limited	138	270	
4,161	Toronto-Dominion Bank	312	541	
904	Waste Connections, Inc.	146	205	
1,702	WSP Global Inc.	310	368	
		<u>23,154</u>	<u>107,348</u>	4.5
Australia				
4,225	Aristocrat Leisure Limited	185	184	
21,671	Australia and New Zealand Banking Group Limited	446	748	
77,782	BHP Group Limited	2,539	3,759	
10,664	BlueScope Steel Limited	144	263	
10,082	Commonwealth Bank of Australia	890	1,621	
99,141	Fortescue Ltd.	1,335	1,931	
27,043	Goodman Group	438	662	
38,842	Insurance Australia Group Limited	152	273	
2,850	IREN Limited	165	136	
1,763	Macquarie Group Limited	256	341	
5,154	National Australia Bank Limited	125	205	
27,800	Northern Star Resources Limited	254	543	
11,113	Orica Limited	146	214	
22,510	Origin Energy Limited	151	267	
14,130	QBE Insurance Group Limited	155	288	
1,275	Rio Tinto Group	120	197	
57,683	Scentre Group Limited	124	184	
12,996	Suncorp Group Limited	112	201	
41,559	Telstra Corporation Limited	139	213	

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<u>Number Shares</u>	<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
	(000's)		
Australia (continued)			
2,694 Wesfarmers Limited.....	\$ 113	\$ 188	
20,482 Westpac Banking Corporation.....	381	775	
	<u>8,370</u>	<u>13,193</u>	<u>0.6</u>
Total Investments	<u>\$ 1,658,559</u>	<u>\$ 2,373,386</u>	<u>100.0</u>

¹ Algoma Central Corporation and United are related parties

UNITED CORPORATIONS LIMITED

CORPORATE INFORMATION

HEAD OFFICE

Tenth Floor, 165 University Avenue,
Toronto, Ontario, M5H 3B8
Tel: 416-947-2578
Fax: 416-362-2592

EXTERNAL INVESTMENT MANAGER

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

AUDITOR

PricewaterhouseCoopers LLP, Toronto

CUSTODIAN

RBC Investor & Treasury Services

TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc.
100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1
Toll Free: 1-800-564-6253
www.computershare.com

TORONTO STOCK EXCHANGE LISTING

	Ticker Symbol
Common	UNC
First Preferred	UNC.PR.A
Second Preferred, 1959 Series	UNC.PR.B
Second Preferred, 1963 Series	UNC.PR.C

NET EQUITY VALUE

The Company's Net Equity Value per Common Share is published on the Company's website.

REPORTING PROCEDURE FOR ACCOUNTING AND AUDITING MATTERS

If you have a complaint regarding accounting, internal controls or auditing matters or a concern regarding questionable accounting or auditing matters, you should submit your written complaint or concern to:

Mr. David J. Dawson
Chairman of the Audit Committee
United Corporations Limited
165 University Avenue, 10th Floor
Toronto, Ontario
M5H 3B8
Email: ddawson@gmail.com
Phone: (416) 318-3645

You may submit your complaint or concern anonymously. Your submission will be kept confidential and will be treated in accordance with the Company's policy for reporting accounting or auditing matters.

WEBSITE

www.ucorp.ca

