GLOBAL DIVIDEND GROWTH Split Corp.

BROMPTON FUNDS

PORTFOLIO MANAGER COMMENTARY - SEPTEMBER 30, 2019

Portfolio Review

Units of Global Dividend Growth Split Corp. (the "Fund") were up 4.0% during the third quarter of 2019, outperforming the MSCI World Index, which was up 0.5% over the same period.

The Fund benefited from being defensively positioned in the third quarter, with its overweight positions in Real Estate and Utilities and underweight position in Financials. Our positive view on Real Estate and Utilities in an increasingly uncertain macro environment propelled us to overweight the two sectors. REITs and Utilities typically outperform in a low interest rate environment; thus, a falling 10-year treasury yield and policy rate should support additional growth in our holdings in these two sectors. Within these sectors, we favor companies with leadership positions in their respective fields as they benefit from economies of scale, these include our data center REIT holding Equinix (up 14.9%), industrial REIT Prologis (up 7.1%) and Italian- based integrated utility Enel (up 9.2%). We believe high quality names like these will be able to capitalize on incremental fund inflows should investor sentiment rotate more defensively.

In May, we pivoted the portfolio's exposure to underweight Financials in anticipation of interest rate cuts. The Federal Reserve cut the policy rate twice (or 50 bps total) during the quarter, effectively lowering the target range to 1.75% to 2.00%, to which the banks reacted negatively given the expectation of net interest margin compression. We continue to favor exchanges and insurers amid the continued headwind the banks face over policy rate cuts. We own London Stock Exchange (up 29.4%) and CME group (up 9.3%), whose strong performance was driven by spikes in volatility and accretive acquisitions during the quarter.

In September, we added ASML into the portfolio, increasing the Fund's exposure to the Information technology sector. Consequently, the total number of holdings increased from 40 to 41. We believe additional exposure to the Semiconductors sub sector was prudent given ASML's unique position as the only maker of extreme ultraviolet lithography machines for the next generation chips for 5G and AI.

Our cautious view on Communications and Consumer Discretionary supports our underweight position in the two sectors. In Communications, competitive pressure remains at elevated levels in Europe, Canada and the U.S. The U.S. Consumer Discretionary sector is more vulnerable to cost inflation risks given the most recent round of tariffs proposed by Trump, therefore we pivot to owning Canadian fast food retailer (Restaurant Brands) and European luxury goods retailers (LVMH and Adidas) that are well diversified and more resilient to margin compressions. We remain cognizant to these risks and will continue to monitor their impact heading into Q4.

Laura Lau, SVP & Sr. PM

Michael D. Clare, VP & PM

Note: This page is not complete without disclaimers on page 2. See reverse.

Annual Compound Returns[1]	YTD	1-YR	Since Inception[2]
Global Dividend Growth Split Corp. - Class A	37.6%	12.1%	10.6%
MSCI World Index	17.6%	1.8%	3.3%
S&P/TSX Composite Index	19.1%	7.1%	4.8%
Global Dividend Growth Split Corp. - Preferred	3.8%	5.1%	5.1%
S&P/TSX Preferred Share Index	(0.4%)	(10.4%)	(7.0%)
Global Dividend Growth Split Corp. - Unit	19.7%	8.7%	7.9%

(1) Returns are for the periods ended September 30, 2019. The tables show the Fund's compound returns on a Class A share, Preferred share and unit for each period indicated, compared with the MSCI World Index ("MSCI"), the S&P/TSX Composite Index (''Composite Index'') and the S&P/TSX Preferred Share Index ("Preferred Share Index"). MSCI captures large and mid cap representation across 23 developed markets countries. MSCI covers approximately 85% of the free float-adjusted market capitalization in each country. The Composite Index tracks the performance of a broad index of large-capitalization issuers listed on the Toronto Stock Exchange ("TSX"). The Preferred Share Index tracks the performance, on a market weight basis, of a broad index of preferred shares trading on the TSX. The Fund's portfolio is rebalanced at least annually. It is not expected the Fund's performance will mirror that of the Composite Index which has a more diversified portfolio. The Indexes are calculated without the deduction of management fees, fund expenses and trading commissions whereas the performance of the Fund is calculated after deducting such fees and expenses. Further, the performance of the Fund's Class A shares is impacted by the leverage provided by the Fund's Preferred shares.

(2) Inception date June 15, 2018.

BROMPTON FUNDS

VALUE
INTEGRITY
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