

Part 2A of Form ADV

FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of First Trust Global Portfolios Limited ("FTGP" or "Firm"). If you have any questions about the contents of this brochure, please contact us at +44 203 195 7126 or tabrahamsen@ftgportfolios.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority or foreign regulatory authority.

Additional information about FTGP is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This is the first version of the Brochure.

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Item 4: Advisory Business

First Trust Global Portfolios Limited ("FTGP" or "Firm") is a private company limited by shares and incorporated in England in 2011 with company number 07874049 under the Companies Act. The Firm's registered office and principal place of business is 8 Angel Court, London EC2R 7HJ. In addition to its registration with the United States Securities and Exchange Commission ("SEC"), the Firm is registered and authorised by the Financial Conduct Authority ("FCA") in the United Kingdom to conduct investment management services on behalf of non-US clients.

The Firm is a joint venture vehicle between First Trust Global Enterprises, L.P. and ISIS Holdings S.A.R.L. and was launched in 2011. It is majority owned by First Trust Global Enterprises, L.P., which is headquartered in Wheaton, Illinois. The Firm provides discretionary and non-discretionary investment management services to certain non-US pooled investment vehicles ("Clients").

FTGP focuses on managing Client portfolios using developed and emerging foreign sovereign fixed-income securities, as well as global currencies, via forward exchange contracts, futures, money market instruments and short-dated sovereign debt denominated in local currencies. The particular securities and their limits are governed by the provisions set out in the applicable Client prospectus, as well as the investment management agreement with the Client. FTGP is responsible for the day-to-day management of the applicable Client funds and is bound by contract to invest in a manner consistent with the investment strategy set out in the applicable prospectus.

In addition the firm also utilises internal research, expertise in portfolio construction and fund selection to act as investment adviser to three portfolios on a non-discretionary basis.

The Firm currently has no U.S. Clients. The Firm's principal owners are First Trust Global Enterprises L.P. and ISIS Holdings S.A.R.L.

Item 5: Fees and Compensation

FTGP receives compensation for providing investment management services to a Client in the form of a fixed percentage of assets under management or a performance based fee described in the Client fund's prospectus. The percentage will vary according to the (i) nature of the product; and (ii) the investment management agreement that formalises the relationship between FTGP, as investment adviser and the Client.

Clients will incur additional fees which are detailed in each Client's prospectus, including but not limited to, brokerage costs as securities are purchased and sold in their portfolios.

The Client will calculate the relevant fee due to FTGP and remit payment. FTGP does not have the authority to deduct its fees directly from a Client account.

Item 6: Performance-based fees

Under an advisory agreement with Matrix Alternative Investment Strategies Fund Limited (“MAIS”) whereby FTGP provides advisory services for three sub-funds, FTGP is eligible to receive a portion of the funds’ performance fee.

Item 7: Types of clients

FTGP’s Clients are generally non-US pooled investment vehicles. The discretionary client is First Trust Global Funds PLC, a Dublin, Ireland, registered investment company for which the firm manages a UCITS fund. The firm also provides investment advice to three sub-funds for Matrix Alternative Investment Strategies Fund Limited, registered in Bermuda.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

A. Method of analysis and investment strategies

The FTGP approach to investing starts with a top-down global thematic view of opportunities and dangers across the markets it follows through research into underlying trends in economic growth, inflation, trade, debt, interest rates, financial market fundamentals and policy outlook. The strategy will seek to identify fundamental economic and structural themes that impact long- and medium-term currency and interest rate movements. These themes will take into account shifts in the global monetary system and individual country risks, combined with liquidity conditions and sentiment, to determine the appropriate positioning for the Client. This thematic approach allows us to determine markets and securities where probable outcomes are not discounted by the wider market and thus offer positive expected returns and an acceptable risk/reward relationship which is then used to formulate the desired investment exposure.

The implementation of the investment analysis takes the form of on-going active management of positions and is, in applicable products, further augmented through a systematic process which uses well known and tested models for momentum, carry and valuation to optimise the allocation of capital amongst the desired markets and securities. This is done according to the individual mandates set out in the prospectus and investment management agreement.

For non-discretionary advisory services, FTGP employs its investment analysis as a starting point for analysis and selection which allow us to look more closely within certain asset classes, markets or investment strategies where there are potential outcomes that are not discounted by the wider market and that offer positive expected returns and an acceptable risk/reward relationship. Our own analysis enables us to better evaluate and understand a manager’s investment process and the risk of the portfolio, as well as its ability to profit from perceived opportunities, its contribution to the rest of our portfolio and whether an investment makes sense going forward. The asset allocation process combines top-down macro research with bottom-up fund selection. The investment process starts with top-down macro-economic analysis to form a 6 to 18 month market

outlook which is then used to determine which strategies and asset classes we want to allocate to given the opportunities and the risk embedded in current valuations. Within those strategies and asset classes we then seek managers with outstanding individuals, processes, a stable business, operational strength and a history of excellent performance. As a part of the manager selection we use our macro outlook to determine if the manager's portfolio and outlook matches or compliments (in some cases as a hedge) the desired allocation or exposure, as well as a tool to understand the risk carried in the funds' portfolios. The investment team monitors a select universe of managers, employing both quantitative metrics and qualitative screens to select funds which seem to best suit our criteria. Further research and due diligence may then be conducted if we have reason to believe that the manager represents a better position for our clients than existing funds and incorporates both qualitative and quantitative on all aspects of a manager's operations and investment / risk management methodology. Should the manager meet all investment and operational criteria an investment may be considered.

B. Risks

FTGP's investment management services predominately focus on investments in sovereign fixed-income securities and foreign exchange. Whilst the general selection of securities follows the process outlined above, the following outlines the broad applicable risk factors for these asset classes. Generally it should be noted that investing in any security or asset class involves a risk of loss that Clients should be prepared to bear. Any investment should only be made after consultation with independent qualified sources of investment and tax advice. No guarantee or representation is made that a strategy's investment objectives will be achieved and performance could be negatively impacted by a number of risks.

The primary risk of sovereign fixed-income securities or foreign currencies is a decline in their value due to a range of reasons including a general downturn in the market, rising interest rates, rising inflation, political or policy changes, deteriorating trade balance, the general fiscal situation of the issuing country or impact of broader geo-political events. These are some of the risks associated with investing in sovereign bonds:

Interest rate and inflation risk:

Fixed-income securities fall in price as interest rates rise and thus a rising interest rate environment may lead to losses in a portfolio that includes fixed-income securities. The interest rate may change due to government or central bank policy, economic events, deterioration in the economic or fiscal situation of the issuing country or a re-rating of the securities.

Inflation may reduce the value of Clients' investments through a loss of purchasing power. In addition, FTGP may invest in sovereign fixed-income securities whose value and yield is dependent on the level of inflation, as calculated by the respective issuing country's central bank. These securities may have their value reduced by the inflation expectations of other market participants.

Investing in international and emerging market economies

Investors should understand and consider carefully the greater risks involved in investing in markets outside of the United States. Investing in securities of non-U.S. issuers involves both opportunities and risks not typically associated with investing in U.S. securities. These include currency risks, informational disadvantages, liquidity risk, tax issues, higher volatility and sometimes less inclusive legal and operational protections. A core portion of the investments made by FTGP will be in emerging markets. These investments can be more speculative in nature than securities and issuers located in developed markets. Emerging market economies may have political, legal and financial systems less developed than those of developed nations, which may constitute a risk for investors. In addition, emerging market investments may be denominated in emerging market currencies which may prove more volatile than developed market currencies. In addition, inflation and devaluation risk has historically been higher in such emerging currencies. In addition, unanticipated political or social developments may affect the value of a Client's investments in these countries and the availability to Clients of additional investments in these countries.

Currency Risks: Client assets may be invested in securities denominated in currencies other than the U.S. dollar and in other financial instruments, the prices of which are determined with reference to currencies other than the U.S. dollar. Foreign currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the foreign exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention by U.S. or foreign governments or central banks, or by currency controls or political developments in the U.S. or abroad. To the extent unhedged, the value of the portfolio assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the portfolio's investments in the various local markets and currencies. Thus, a change in the value of the U.S. dollar compared to the other currencies in which investors may make their investments will affect the local market prices of securities held in Client accounts. Currencies in which Client assets are denominated may also be devalued against the U.S. dollar, resulting in a loss to the Client portfolio(s).

For its non-discretionary advisory business the Firm considers the main risk to lie in operational risk:

Operational risk: Clients assets may be invested in companies whose operational procedures or structure may incur additional risk on behalf of the Client. As the price of a holding in a fund or other asset which does not trade on a primary or secondary market may be impacted by factors unrelated to the performance of the securities in its portfolio, for example through unreported costs or impediments to the safe return of investors assets. In such cases the firm employs a thorough due diligence process that is designed to minimise the risk inherent in placing Client assets with an entity that is managed and operates outside direct oversight.

Item 9: Disciplinary Information

Neither FTGP nor its management personnel have been involved in any legal or disciplinary events that would be material to a Client's evaluation of the Firm or its management personnel.

Item 10: Other Financial Industry Activities and Affiliations

FTGP or its representatives are not currently registered or have an application pending to register, as a broker-dealer, a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

FTGP is affiliated with First Trust Portfolios L.P. ("FTP"), a broker-dealer registered with the SEC that is also a member of the Financial Industry Regulatory Authority, Inc. Through common ownership FTGP is further also affiliated with First Trust Advisors L.P. ("FTA") an investment advisor, commodity pool operator and commodity trading advisor registered with the SEC and the NFA respectively. In its European operations FTGP will also utilise the services of its affiliate LGBR Capital ("LGBR") who introduces the firm's products to professional investors in the United Kingdom and selective countries in Europe. The Firm does not believe that these affiliations create any material conflict of interest with Clients.

Mr. James A. Bowen is the Chairman of the Board of Directors of FTGP. He is also the Chief Executive Officer of FTA and FTP, Chairman of the Board of Stonebridge Advisors LLC (Stonebridge) and BondWave LLC (BondWave). Stonebridge and BondWave are SEC registered investment advisors and affiliates of FTA. Mr. Bowen is also registered with FTP.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

FTGP has adopted a Code of Ethics (the "Code") in accordance with Rule 204A-1 of the Investment Advisers Act of 1940 and Rule 17j-1 of the Investment Company Act of 1940. The Code covers all FTGP employees and sets forth specific policies regarding personal securities trading, conflicts of interest, insider trading, and service on the boards of directors of publicly traded companies.

Each employee is required to inform FTGP's compliance department of all personal securities accounts over which he/she has direct or indirect ownership, influence or control and to have duplicate confirmations and statements for all such accounts sent to FTGP's Compliance Department. All employees must pre-clear trades in most securities with FTGP's Compliance Department, with the exception of certain exempted securities. The Code also requires employees to certify on the date of hire and at least annually thereafter that he/she has received, read and understands the Code and agrees to abide by it at all times. The annual certification process also requires each employee to report all personal securities holdings to the Compliance Department.

A copy of FTGP's Code of Ethics shall be provided to any Client or prospective Client upon request.

B. Participation or Interest in Client Transactions

FTGP does not buy any securities for itself and does not deal from its own account.

FTGP may act as investment manager for other accounts and collective investment vehicles, and potential conflicts of interest may arise in the allocation among such accounts and collective investment vehicles of investment opportunities due to differing incentive compensation rates or arrangements. The Firm is obliged to allocate investment opportunities among its Clients in a manner that is fair and equitable. However, there can be no absolute assurance that an investment opportunity that comes to the attention of the Firm can be allocated wholly or primarily to one or more of FTGP's Clients, as certain Clients may be unable to participate in such an investment opportunity or participating only on a limited basis dependent on any legal or regulatory limits or limits set out in the respective investment management contract.

While the Firm recognizes the potential for conflicts of interest between transactions made on behalf of FTGP's non-US clients and U.S. Clients the Firm considers this to be negligible. The mandates the Firm currently manages on behalf of non-US clients do not include investing in fixed-income securities other than those in described in item 4. . Additionally, there is only a limited possibility for any overlap within currency markets, though the Firm considers the size of potential transactions versus the daily volume of global currency markets to render any conflict of interest non-existent. In the event the Firm in the future enters into agreements with non-US clients that may increase the chance of a conflict, the Firm will develop and implement processes designed to minimise the potential for a situation where any non-US or U.S. Clients are disadvantaged.

Item 12: Brokerage Practices

FTGP has an obligation to seek "best execution" for its Clients and their transactions and, in our view, this can only be determined by taking into account several factors. Whilst the cost of the transaction in the form of commission rates is the primary factor we consider, we further determine "best execution" from broker-dealers according to factors such as their execution capability, responsiveness, financial responsibility, speed of execution, their ability to "work" large orders, their trading infrastructure and the quality of the execution and its related administrative demands.

FTGP does not direct trades to broker-dealers in return for research or other "soft dollar" benefits. Nevertheless, some brokers provide us with unsolicited access, free of charge, to financial and market databases that may contain research, though under no circumstance is such access used as a factor in selecting broker-dealers.

FTGP does not select or recommend broker-dealers in exchange for Client referrals from any broker-dealer, nor does the Firm utilize an affiliated broker-dealer to execute Client trades.

FTGP does not recommend, request or require that a Client direct FTGP to use a particular broker or dealer to execute their trades. Whilst FTGP permits a Client to direct a brokerage arrangement, a directed brokerage arrangement may cause the Client to forgo certain benefits, such as broker expertise in the type of transaction contemplated; prompt receipt or delivery of securities in the settlement process, or lower execution costs relating to the transaction. In such arrangement, FTGP may be unable to negotiate commissions, obtain volume discounts or otherwise obtain best execution. As a result of these factors, Clients utilizing directed brokerage arrangements may pay more money for execution and/or receive less favorable execution prices than other Clients.

Item 13: Review of Accounts

FTGP investment officers continuously monitor all Client accounts for consistency with the stated investment objective, investment strategy and investment limits as set out in the prospectus and investment management agreement. In addition the accounts are reviewed at least monthly by the Chief Compliance Officer. These reviews include comparisons with similarly managed accounts and any discrepancies are discussed in more detail in the Firm's monthly Investment Committee.

Item 14: Client Referrals and Other Compensation

FTGP does not receive any economic benefit for providing investment management services to Clients from any person or entity. The firm may compensate affiliate companies, such as LGBR Capital as mentioned in item 10, if such an entity refers Clients to the firm. In such an event the referral compensation is the liability of FTGP as an entity, and not its clients. The firm's policy is also to disclose all such arrangements to Clients in order to minimise the potential for conflicts of interest.

Item 15: Custody

FTGP does not have custody of Client funds or securities. All Clients' assets managed or advised by FTGP are held by qualified custodians.

Item 16: Investment Discretion

For its discretionary mandates FTGP has full power and authority to purchase or sell securities and to execute all related transactions for purchases and sales of securities without the Client's prior approval. Investment discretion shall be authorized by the Client through the execution of the investment management agreement with FTGP.

For non-discretionary mandates FTGP provides investment advice but does not have full power and authority to purchase or sell securities. For such mandates the discretion in following the advice rests with the Client as outlined in the advisory agreement that regulates the relationship.

Item 17: Voting Client Securities

FTGP manages an investment strategy focused on sovereign fixed-income securities and currencies which have no voting rights for the holder. In the event that FTGP's business changes in the future, the Firm will implement appropriate voting policies and procedures designed to ensure that voting is done in the best interest of the Client.

Item 18: Financial Information

FTGP is required to disclose to its Clients any financial condition that is reasonably likely to impair FTGP's ability to meet its contractual commitments. Clients are advised that FTGP has no such financial condition to disclose.