

# Key Information Document

## GBP Zero Coupon Putable Bond



YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND | PAGE 1 OF 3

For further information please contact:  
T. +44 (0)203 097 0280 | E. info@cirdancapital.com

### 1. PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### 2. PRODUCT

Product Name	GBP Zero Coupon Putable Bond
Identifier/ISIN	IE00BJLN8R33
Product Manufacturer and Guarantor	Cirdan Capital Management (Cirdan)
PRIIP Manufacturer Website	www.cirdancapital.com
Competent Authority	Cirdan is authorised and regulated by the UK Financial Conduct Authority
Issuer	SmartETN p.l.c. (SmartETN)
Telephone	+44 (0)203 097 0280
Date	17-Apr-19

Regulated by the U.K. Financial Conduct Authority. The information in this Key Information Document is correct as of 17 April 2019.

#### What is this product?

**Type:** Senior, Unsecured, Registered, Certificates (English law governed).

**Objectives:** The aim is for you to receive from SmartETN a cash payment on the **Maturity Date** equal to the **Final Settlement Amount**.

**Product Description** (terms in **bold** are described in more detail below): The product will be issued at the **Issue Price** which is a predetermined discount to the **Final Settlement Amount**. Unless the product is redeemed early you will receive payment of the **Final Settlement Amount** on the **Maturity Date**.

**Optional Redemption by Investor:** You have the right but not the obligation, to give a 365 days notice to SmartETN informing it that you wish to redeem the product on any **Put Option Date** in which event you will be paid the **Optional Redemption Amount** on the **Optional Redemption Date**.

**Early Termination:** The product terms provide that if certain events occur the product may terminate early. These events are specified in the product terms and principally relate to events of default and where it is illegal for SmartETN to comply with its obligations with respect to the product (and any related hedging arrangements).

**Product Guarantee:** SmartETN's payment obligations in respect of this product are unconditionally and irrevocably guaranteed by Cirdan. If SmartETN is unable to make any payments, they will fall to be made by Cirdan.

**Interest:** There are no interest payments on this product.

Issue Date	06-May-19	Optional Redemption Amount	Issue Price * ((1 + Accrual Yield) <sup>^</sup> (number of days since the Issue Date/ 360). The number of days since the Issue Date is calculated on the basis of 360 day year consisting of 12 months of 30 days each).
Issue Price	GBP 0.9060 per Unit.	Optional Redemption Date	365 calendar days following the Put Option Date.
Maturity Date	08-May-23	Put Option Date	Each business day, excluding the Issue Date, up to and excluding the business day that is 365 days prior to the Maturity Date.
Final Settlement Amount	GBP 1.00 per Unit.		
Accrual Yield	2.50 per cent, assuming the holder purchases the product on the Issue Date. If the investor purchases the product at a different date to the Issue Date, this value may change and the value at the date of purchase can be found on the Oval Money LTD application, which can be downloaded from the website: <a href="https://www.ovalmoney.com/">https://www.ovalmoney.com/</a> .		

Refer to the terms and conditions of the product for a full list of the corresponding information set out in the table above.

**Intended Retail Investor:** The product is intended to be offered to retail investors who fulfil all of the criteria below:

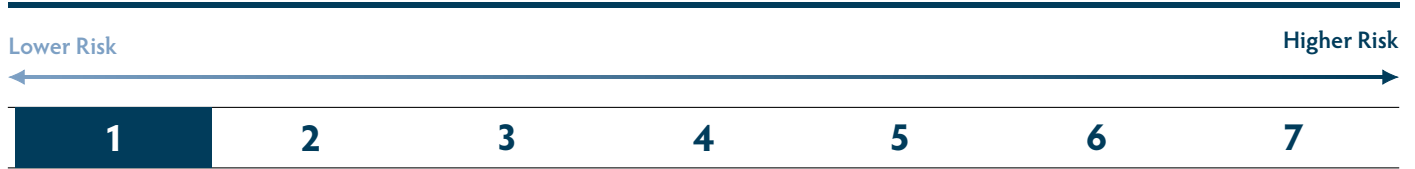
1. They are sophisticated and experienced in trading complex securities;
2. They understand they might not be able to redeem their investment before at least 1 year;
3. They are looking for an investment opportunity that reflect an expectation that the product will increase in value over time;
4. This product is generally compatible for investors who have needs and objectives such as capital preservation and capital growth over time;
5. They have a short term investment horizon and have a risk averse/conservative investment perspective; and
6. They are able to bear a total loss of the amount invested;

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### 3. WHAT ARE THE RISKS & WHAT COULD I GET IN RETURN?

#### Risk & Reward Profile



- ! The risk indicator assumes you keep the product one year. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You might not be able to cash in early or you might have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 1 out of 7, which is a low risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you. You are entitled to receive back at least 10% of your capital. Any amount over this, and any additional return, depends on future market performance and is uncertain. If we are not able to pay you what is owed, you could lose your entire investment.

#### Performance Scenarios

Investment - £10,000

Scenario		Recommended holding period 1 year
<b>Stressed Scenario</b>	<b>What you might get back after costs</b>	<b>£10,250.00</b>
	Average return each year %	2.50%
<b>Unfavourable Scenario</b>	<b>What you might get back after costs</b>	<b>£10,250.00</b>
	Average return each year %	2.50%
<b>Moderate Scenario</b>	<b>What you might get back after costs</b>	<b>£10,250.00</b>
	Average return each year %	2.50%
<b>Favourable Scenario</b>	<b>What you might get back after costs</b>	<b>£10,250.00</b>
	Average return each year %	2.50%

This table shows the money you could get back over the next year, under different scenarios, assuming that you invest GBP 10,000.00. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### 4. WHAT HAPPENS IF CIRDAN IS UNABLE TO PAY OUT?

You are exposed to the risk that Cirdan might be unable to fulfil its obligations in respect of the product e.g. in the event of insolvency or an administrative order. If Cirdan is unable to pay out, you may lose all of your investment. The product is not a deposit and as such is not covered by any deposit protection scheme.

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## 5. WHAT ARE THE COSTS?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off and ongoing costs. The amounts shown here are the cumulative costs of the product itself, for one holding period. They include potential early exit penalties.

### Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time. The costs shown below do not reduce the Accrual Yield of 2.5 per cent.

Investment Scenarios GBP 10,000	If you cash in after 1 Year (Recommended Holding Period)
Total cost	GBP 65.00
Impact on return (RIY) per year	0.65%

### Composition of Costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year.

<b>One-off costs</b>	Entry costs	0.65%	The impact of costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
<b>Ongoing costs</b>	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.00%	The impact of the costs that we take each year for managing your investments.

## 6. HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

### Recommended holding period: 1 Year

If you wish to exit the product early, the price at which you are able to sell the product may be less than the amount you invested and you may make a loss. In addition, there may be no trading market for the product meaning you are unable to find a buyer. Under normal market circumstances or if a trading market is established investors might be able to cash in early. However, SmartETN does not guarantee that investors will be able to cash in early without suffering a loss. The price at which you are able to sell the product may be impacted by market factors including, but not limited to, movements in interest rates, interest rate volatility and the financial condition of Cirdan. If Cirdan purchases the product, Cirdan may deduct costs from the price it is willing to pay you (including, but not limited to costs relating to its hedging arrangements).

## 7. HOW CAN I COMPLAIN?

Any complaint regarding the person advising on, or selling, the product can be submitted directly to that person. Any complaint regarding the product or the conduct of Cirdan can be submitted to Cirdan under the following address: 5th Floor, 1 Knightsbridge Green, London SW1X 7NE United Kingdom or at [www.cirdancapital.com](http://www.cirdancapital.com) or to [complaints@cirdancapital.com](mailto:complaints@cirdancapital.com)

## 8. OTHER RELEVANT INFORMATION

The full terms and conditions of the product are set out in Prospectus relating to the issue of the product as supplemented and amended from time to time. The Prospectus can be found here: [www.cirdancapital.com](http://www.cirdancapital.com)