

KEY INFORMATION DOCUMENT

CIRDAN BITCOIN CERTIFICATES

YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND



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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.

FOR FURTHER INFORMATION CONTACT :
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E. INFO@CIRDANCAPITAL.COM

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PRODUCT

Name	Cirdan Bitcoin Certificates
Identifier/ISIN	IE00BMG7BL62
Manufacturer	Cirdan Capital Management (Cirdan)
Issuer	SmartETN p.l.c. (SmartETN)
PRIP manufacturer website	www.cirdancapital.com
Telephone	+44 (0)203 097 0280
Competent Authority	Cirdan is authorised and regulated by the UK Financial Conduct Authority
The information in this Key Information Document is correct as of	02/03/2021

WHAT IS THIS PRODUCT?

TYPE: Senior, Unsecured, Registered, Medium Term Certificates (English law governed).

OBJECTIVES: An Automatic Early Redemption Event will occur, and the product will terminate early, if defined conditions are met. If the product does not terminate early, the Final Settlement Amount you will receive on the Maturity Date will be linked to the performance of the Underlying. You are accepting the risk of losing part or up to 90 percent of the value of your investment.

AUTOMATIC EARLY REDEMPTION EVENT: If at any time between the Strike Date and the Final Redemption Valuation Date the Performance of the Underlying is less than

or equal to the Trigger Level, an Automatic Early Redemption Event will occur and you will receive a 10 per cent. of the Denomination.

FINAL SETTLEMENT AMOUNT: On the Maturity Date, you will receive the Final Settlement Amount. The Final Redemption Amount will be equal to the Underlying Performance on the Final Valuation Date multiplied by the Denomination, subject to a minimum of 10% of the Denomination (in this scenario you will incur a partial loss of the capital invested).

ADDITIONAL INFORMATION: Performance means the current value of the Underlying as a percentage of the closing value of the Underlying on the Strike Date; Profits from the investment in the product may be obtained through the purchase and subsequent sale of the product.

Denomination	EUR 1.00
Issue Price	100% of the Denomination
Product Currency	EUR
Exchange	Vienna Stock Exchange
Trigger Level	20.00% of the Denomination

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 fulfill all of the criteria below:

1. They have either some knowledge of the financial instruments in question or moderate experience of financial markets;
2. They are looking for an investment opportunity that reflects an expectation that the underlying will increase in value over time;
3. They are able to bear a total loss of the amount invested; and
4. They have a medium-term investment horizon.

UNDERLYING

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	ISIN	Exchange	Currency
CB CQISCBTC Index	GB00BMV3GW59	-	EUR

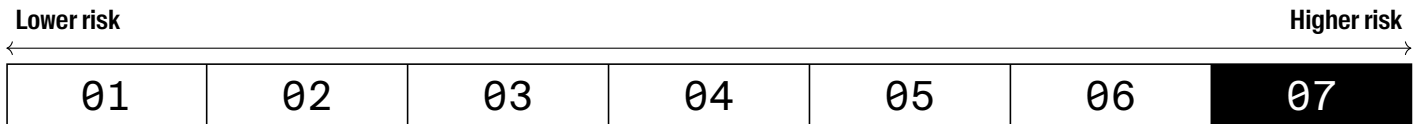
DATES

Issue Date	09/03/2021
Strike Date	04/03/2021
Redemption Valuation Date	23/02/2026
Maturity Date	09/03/2026

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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 may not be able to sell your product easily or you may 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 7 out of 7, which is a high risk class. This rates the potential losses from future performance at a medium level, and poor market conditions are likely to impact our capacity to pay you. If you hold the product until maturity you are entitled to receive back at least 10 per cent 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

Scenario		Year 1
Stressed Scenario	What you might get back after costs	EUR 0.01
	Average return each year %	-100.00%
Unfavourable Scenario	What you might get back after costs	EUR 5,510.66
	Average return each year %	-44.89%
Moderate Scenario	What you might get back after costs	EUR 18,634.52
	Average return each year %	86.35%
Favourable Scenario	What you might get back after costs	EUR 62,335.39
	Average return each year %	523.35%

This table shows the possible performance of your investment over the next year, under different scenarios, assuming that you invest EUR 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.

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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. Your loss would not be covered by any investor compensation or guarantee scheme.

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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. The figures assume you invest EUR 10,000.00. The figures are estimates and may change in the future.

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.

Investment Scenarios EUR 10,000	Year 1
Total Cost	EUR 200.00
Impact on return (RIY) per year	2.00%

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.

One-off costs	Entry costs	2.00%	The impact of costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	2.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.00%	The impact of the costs that we take each year for managing your investments.
Incidental Costs	Performance costs	0.00%	The impact of the costs that we take each year on the positive performance of the product. The performance is considered to be positive if the value of the product is higher than the previous high watermark.

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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. 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).

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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: 27 Baker Street, Marylebone London, W1U 8EQ or at www.cirdancapital.com or to complaints@cirdancapital.com

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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: smartetn.com