

# KEY INFORMATION DOCUMENT

PHOENIX AUTOCALL WITH MEMORY ON THE WORST OF SUNRUN, CAMECO AND NIO



**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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## PRODUCT

Name	Phoenix Autocall with Memory on the Worst of Sunrun, Cameco and NIO
Identifier/ISIN	XS2306975744
Distributor	Cirdan Capital Management (Cirdan)
Issuer	SmartETN plc
PRIP manufacturer website	www.cirdancapital.com
Telephone	+44 (0)203 097 0280
Competent Authority	Financial Conduct Authority
The information in this Key Information Document is correct	18/02/2021

### WHAT IS THIS PRODUCT?

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

**OBJECTIVES:** The product is designed to provide a conditional coupon on a periodical basis. 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 a cash amount linked to the performance of the Reference Underlying. The Reference Underlying is the underlying with the lowest Performance on a Valuation Date. You accept the risk of loss of some or up to 90 per cent. of your investment.

**COUPON:** On each Coupon Valuation Date, if an Automatic Early Redemption Event has not previously occurred and if the Reference Underlying Performance is greater or equal to the Coupon Barrier, you will receive the Coupon; otherwise, you will receive no Coupon.

**AUTOMATIC EARLY REDEMPTION EVENT:** If on any of the AER Valuation Dates the Reference Underlying Performance is greater or equal to the Trigger Level, an Automatic Early Redemption Event will occur and you will receive 100 per cent. of the Denomination.

**FINAL SETTLEMENT AMOUNT:** On the Maturity Date, if an Automatic Early Redemption Event has not occurred, you will receive the Final Settlement Amount. If the Reference Underlying Performance on the Redemption Valuation Date is greater or equal to the Capital Barrier, the Final Settlement Amount will be equal to 100 per cent. of the Denomination; otherwise, the Final Settlement Amount will be equal to (a) the Reference Underlying Performance on the Redemption Valuation Date divided by (b) the Capital Barrier and multiplied by (c) the Denomination, subject to a minimum of 10% of the Denomination (in this scenario you will incur in a partial loss of the invested capital).

**ADDITIONAL INFORMATION:** The Performance of each underlying is intended as the ratio of the closing price divided by the Initial Value; the Initial Value of each underlying is its closing price on the Strike Date; Coupon is defined as a percentage of the Denomination; if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the product issuer may terminate the product early. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested. Returns from an investment in the product may be achieved by means of the purchase and subsequent resale of the product.

Denomination	EUR 1,000.00
Issue Price	100% of the Denomination
Product Currency	EUR
Exchange	EuroTLX
Capital Barrier	50.00%
Coupon Barrier	70.00%
Coupon	0.8333% times 1 plus the number of consecutive preceding Interest Periods where the Coupon Barrier Condition was not satisfied
Trigger Level	100.00%

**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 slightly 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

Basket of equity shares

	ISIN	Exchange	Currency
SUNRUN INC	US86771W1053	NASDAQ GS	USD
CAMECO CORP	CA13321L1085	NYSE	USD
NIO INC - ADR	US62914V1061	NYSE	USD

DATES

Issue Date	26/02/2021
Strike Date	05/03/2021
Redemption Valuation Date	05/03/2025
Maturity Date	13/03/2025
Coupon Valuation Date(s)	05/04/2021, 05/05/2021, 07/06/2021, 06/07/2021, 05/08/2021, 07/09/2021, 05/10/2021, 05/11/2021, 06/12/2021, 05/01/2022, 07/02/2022, 07/03/2022, 05/04/2022, 05/05/2022, 06/06/2022, 05/07/2022, 05/08/2022, 06/09/2022, 05/10/2022, 07/11/2022, 05/12/2022, 05/01/2023, 06/02/2023, 06/03/2023, 05/04/2023, 05/05/2023, 05/06/2023, 05/07/2023, 07/08/2023, 05/09/2023, 05/10/2023, 06/11/2023, 05/12/2023, 05/01/2024, 05/02/2024, 05/03/2024, 05/04/2024, 06/05/2024, 05/06/2024, 05/07/2024, 05/08/2024, 05/09/2024, 07/10/2024, 05/11/2024, 05/12/2024, 06/01/2025, 05/02/2025, 05/03/2025
AER Valuation Date(s)	07/03/2022, 05/04/2022, 05/05/2022, 06/06/2022, 05/07/2022, 05/08/2022, 06/09/2022, 05/10/2022, 07/11/2022, 05/12/2022, 05/01/2023, 06/02/2023, 06/03/2023, 05/04/2023, 05/05/2023, 05/06/2023, 05/07/2023, 07/08/2023, 05/09/2023, 05/10/2023, 06/11/2023, 05/12/2023, 05/01/2024, 05/02/2024, 05/03/2024, 05/04/2024, 06/05/2024, 05/06/2024, 05/07/2024, 05/08/2024, 05/09/2024, 07/10/2024, 05/11/2024, 05/12/2024, 06/01/2025, 05/02/2025, 05/03/2025
Payment Date(s)	6 Business Days after the relevant Coupon Valuation Date

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WHAT ARE THE RISKS & WHAT COULD I GET IN RETURN?

RISK & REWARD PROFILE

Lower risk

Higher risk

01	02	03	04	05	06	07
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The risk indicator assumes you keep the product 4 years. 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 6 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	Year 2	Year 4
Stressed Scenario	What you might get back after costs	EUR 117.42	EUR 1,594.97	EUR 588.60
	Average return each year %	-98.83%	-60.06%	-50.74%
Unfavourable Scenario	What you might get back after costs	EUR 10,750.00	EUR 11,000.00	EUR 11,000.00
	Average return each year %	7.50%	4.88%	2.41%
Moderate Scenario	What you might get back after costs	EUR 11,000.00	EUR 11,000.00	EUR 11,000.00
	Average return each year %	10.00%	4.88%	2.41%
Favourable Scenario	What you might get back after costs	EUR 11,000.00	EUR 11,500.00	EUR 12,000.00
	Average return each year %	10.00%	7.24%	4.66%

This table shows the money you could get back 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.

## 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	Year 2	Year 4
Total cost	EUR 1,280.00	EUR 1,280.00	EUR 1,280.00
Impact on return (RIY) per year	12.80%	5.93%	2.86%

## 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	2.86%	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.
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	0.00%	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.

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

### Recommended holding period: 4 years

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).

## 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 United Kingdom or at [www.cirdancapital.com](http://www.cirdancapital.com) or to [complaints@cirdancapital.com](mailto:complaints@cirdancapital.com)

## 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](http://smartetn.com)