

THIRD SUPPLEMENT DATED 13 NOVEMBER 2018
TO THE BASE PROSPECTUS DATED 15 JUNE 2018

SMARTETN P.L.C.

*(incorporated as a public company with limited liability in Ireland with its registered office at 2nd Floor, Palmerston House,
Fenian Street, Dublin 2, Ireland)*
(as Issuer)

Legal entity identifier: 635400OJ2ZKQXCZWGR42

€2,000,000,000 Structured Medium Term Certificate Programme
unconditionally and irrevocably guaranteed by

Cirdan Capital Management Ltd

(incorporated as a private company with limited liability in England)

This third supplement (the “**Third Supplement**”) to the base prospectus dated 15 June 2018 (the “**Base Prospectus**”) comprises a supplement to the Base Prospectus for the purposes of Article 16.1 of the Directive 2003/71/EC, as amended (the “**Prospectus Directive**”), which together with the first supplement to the Base Prospectus dated 14 August 2018 (the “**First Supplement**”), the second supplement to the Base Prospectus dated 30 August 2018 (the “**Second Supplement**”) and the Base Prospectus, comprise a base prospectus for the purposes of the Prospectus Directive.

Terms defined in the Base Prospectus have the same meaning when used in this Third Supplement. This Third Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus issued by SmartETN P.L.C. (the “**Issuer**”).

Each of the Issuer and Cirdan Capital Management Ltd (the “**Guarantor**”) accepts responsibility for the information contained in this Third Supplement. To the best of the knowledge of each of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in this Third Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Third Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive. The Central Bank only approves this Third Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

PURPOSE OF THE SUPPLEMENT

The purpose of this Third Supplement is to update the Base Prospectus to reflect the Amendments (as defined below)

AMENDMENTS

The following sections of the Base Prospectus shall be deemed to be updated and supplemented by the following amendments (the “Amendments”):

AMENDMENTS TO PROPRIETARY INDICES SECTION

- (i) The second table on page 251 shall be deemed to be deleted in its entirety and replaced with the following:

Source		Indices
Bloomberg	Page	CQIS
Cirdan AIM Long-Short ER	Code	CB CQISALSE Index
Cirdan AIM Long-Short TR	Code	CB CQISALST Index

- (ii) The second table on page 255 shall be deemed to be deleted in its entirety and replaced with the following:

Source		Indices
Bloomberg	Page	CQIS
Cirdan AIM Long-Short CC CP ER	Code	CB CQISLSCE Index
Cirdan AIM Long-Short CC CP TR	Code	CB CQISLSCT Index

- (iii) The first sentence under the heading “Appendix” on page 267 shall be deemed to be deleted in its entirety and replaced with the following:

“The eligible universe of closed-end funds as of last Rebalancing Date, 31st of January 2018”

- (iv) The first sentence under the heading “Proprietary Indices” on page 270 shall be deemed to be deleted in its entirety and replaced with the following:

“The composition and Weighting of the Index Components on January 31st, 2018, the last Rebalancing Date”

- (v) The first sentence under the heading “Appendix” on page 274 shall be deemed to be deleted in its entirety and replaced with the following:

“The composition and Weighting of the Index Components on December 29th 2017”

- (vi) The section entitled “Proprietary Indices” immediately after page 282 the following shall be deemed inserted:

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

“Cirdan Rodnik Option Plus Income Strategy” Index

The “**Cirdan Rodnik Option Plus Income Strategy**” Index is a dynamically-rebalanced income strategy which uses option combinations (credit and debit spreads) mainly on US equity indices. Short-term near-the-money options are sold, and short-term out-of-the-money options are bought for a net positive premium (for both call and put spreads). This premium is then spent on selling more short-term near-the-money options and buying longer-term near-the-money options. The strategy is therefore *vega* and *theta* positive (and *gamma* negative) and aims at being market neutral (low *delta*). Furthermore, the portfolio is constructed with the aim that *gamma* losses are outweighed by *vega* profits, assuming that implied volatility reacts more quickly than realized volatility.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2 Objectives

The objective of the “**Cirdan Rodnik Option Plus Income Strategy**” Index is to maximise sold option premium income and minimise potential losses arising from large market moves. This objective is achieved by virtue of the strategy having a large positive exposure to implied volatility (*vega* positive).

The investor can therefore benefit from a potential distribution of income flows.

3 Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Cirdan Rodnik Option Plus Income Strategy**” Index consists of derivative contracts (options and futures) mainly on US equities.

3.2 Technical Eligibility Criteria

To be present within the “**Rodnik Option Plus Income Strategy**” Index, an underlying must comply with the following criteria:

- Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- Offer sufficient liquidity on the admissible regulated market;
- Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- Not be in an exclusion list provided by the compliance department of Cirdan Capital Management;

3.3 Calculation Rules

3.3.1 Weighting

The “**Cirdan Rodnik Option Plus Income Strategy**” Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of Income and Profits of an Index Component

The “**Cirdan Rodnik Option Plus Income Strategy**” Index is calculated with all the profits reinvested.

3.3.3 Currency and Foreign Exchange Risk

The currency of the Cirdan Index is the euro (EUR). The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Cirdan Index is calculated and published only on Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

- Management Fee: Max (25,000 EUR; 0.30% of Notional) per annum
- Performance Fee: a monthly performance fee equal to the excess return over 0.60% per month (hurdle rate) with high water mark, which also increases by 0.60% per month, net of management and rebalancing fees
- Rebalancing Fee:

US Equity Index/Equity Futures: 2.5 USD per contract

US Equity Index/Equity Options: 2 USD per contract

- Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply;
- Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”;

4 The Technical Committee

4.1 List of Technical Committee Members

Members	Substitute Members	Function
Christian Pemberton	Zhe Wang	Structuring
Antonio De Negri	Alessandro Sparapan	Management

4.2 Regular Meetings

The members of the Technical Committee will meet every morning before the European markets open.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5 Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page:	CQIS
	Code:	CB CQISAKT3 <Index>

APPENDIX

Composition and Weighting of the Index on 22nd October 2018

Instrument	Weight
EUR Cash	100%

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

“Fisher Strategy Long Only USD TR Index”

“Fisher Strategy Long Only USD ER Index”

1 Introduction

The “**Fisher Strategy Long Only USD TR/ER Index**” is designed to measure the performance of a basket of US stocks that are selected from the S&P 500 Index each year using the Fisher screening methodology available on Bloomberg. The basket is rebalanced yearly and is composed of the remaining stocks after the Fisher screening has been applied to the components of the S&P 500. The components of the Index are further screened according to a set of liquidity constraints following a proprietary algorithm. All of the remaining screened stocks are selected.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Cirdan Index**” or collectively as “**Cirdan Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2 Objectives

The objective of the “**Fisher Strategy Long Only USD TR/ER Index**” Index is to benefit from the appreciation of the underlying basket of stocks selected using the Fisher screener on Bloomberg.

3 Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The “**Fisher Strategy Long Only USD TR/ER Index**” consists of stocks selected using the Fisher screener on Bloomberg. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the “**Fisher Strategy Long Only USD TR/ER Index**” Index, an underlying must comply with the following criteria:

- Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”).
- Offer sufficient liquidity on the admissible regulated market;
- Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Fisher Strategy Long Only USD TR/ER Index**” is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “Fisher Strategy Long Only USD TR/ER Index” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the US dollar.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “Calculation Method of the Cirdan Indices” of the General Methodology using the following criteria:

- Management Fee “MF” is equal to 1%
- Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount

- Clause 4.1.2 cont. “Market weighting of the Index Components at each Rebalancing Date” will apply
- Clause 4.2 “Mechanism specific to reinvestment of income and profits of an Index Component”

4 The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Zhe Wang	Structuring
Antonio De Negri	Marco Oprandi	Data Base

4.2 Regular Meetings

The members of the Technical Committee will meet every morning before the European markets open.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5 Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISAMT8 Index

APPENDIX

The composition and Weighting of the Index Components on February 28th 2018, the last Rebalancing Date

Fisher Strategy Long Only USD TR/ER Index	Bloomberg Ticker	ISIN	Weights
TRIPADVISOR INC	TRIP US Equity	US8969452015	8.33%
QORVO INC	QRVO US Equity	US74736K1016	8.33%
CORNING INC	GLW US Equity	US2193501051	8.33%
DOWDUPONT INC	DWDP US Equity	US26078J1007	8.33%
BAXTER INTL INC	BAX US Equity	US0718131099	8.33%
MICRON TECH	MU US Equity	US5951121038	8.33%
LAM RESEARCH	LRCX US Equity	US5128071082	8.33%
HEWLETT PACKA	HPE US Equity	US42824C1099	8.33%
EXPEDIA GROUP IN	EXPE US Equity	US30212P3038	8.33%
PPG INDS INC	PPG US Equity	US6935061076	8.33%
PERKINELMER INC	PKI US Equity	US7140461093	8.33%
ZIMMER BIOMET HO	ZBH US Equity	US98956P1021	8.33%

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

“Fisher Strategy Long Short USD TR Index”

“Fisher Strategy Long Short USD ER Index”

1 Introduction

The **“Fisher Strategy Long Short USD TR/ER Index”** is designed to measure the excess performance over the S&P 500 Index of a basket of US stocks that are selected from the S&P 500 Index each year using the Fisher screening methodology available on Bloomberg. The basket is rebalanced yearly and is composed of the remaining stocks after the Fisher screening has been applied to the components of the S&P 500 Index. The components of the Index are further screened according to a set of liquidity constraints following a proprietary algorithm. All of the remaining screened stocks are selected. The beta to the S&P 500 Index of the basket is calculated and a short position is taken on an ETF that replicates the S&P 500 Index in order to offset the beta exposure.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as **“Cirdan Index”** or collectively as **“Cirdan Indices”**.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2 Objectives

The objective of the **“Fisher Strategy Long Short USD TR/ER Index”** Index is to benefit from the excess performance over the S&P 500 Index of the underlying basket of stocks selected using the Fisher screener on Bloomberg.

3 Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The **“Fisher Strategy Long Short USD TR/ER Index”** consists of stocks selected using the Fisher screener on Bloomberg as well as a short component ETF that replicates the performance of the S&P 500 Index. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the **“Fisher Strategy Long Short USD TR/ER Index”** Index, an underlying must comply with the following criteria:

- Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (**“Admissible Markets”**).
- Offer sufficient liquidity on the admissible regulated market;
- Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (**“Admissible Quote Currencies”**);

- Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “Fisher Strategy Long Short USD TR/ER Index” is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “Fisher Strategy Long Short USD TR/ER Index” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the US dollar.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “Calculation Method of the Cirdan Indices” of the General Methodology using the following criteria:

→ Management Fee “MF” is equal to 1%

→ Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount

→ Clause 4.1.2 cont. “Market weighting of the Index Components at each Rebalancing Date” will apply

→ Clause 4.2 “Mechanism specific to reinvestment of income and profits of an Index Component”

4 The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Zhe Wang	Structuring
Antonio De Negri	Marco Oprandi	Data Base

4.2 Regular Meetings

The members of the Technical Committee will meet every morning before the European markets open.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision Short in the interest of the smooth running of the Cirdan Index.

5 Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISAMT9 Index

APPENDIX

The composition and Weighting of the Index Components on February 28th 2018, the last Rebalancing Date

Fisher Strategy Long Short USD TR/ER Index	Bloomberg Ticker	ISIN	Weights
TRIPADVISOR INC	TRIP US Equity	US8969452015	8.33%
QORVO INC	QRVO US Equity	US74736K1016	8.33%
CORNING INC	GLW US Equity	US2193501051	8.33%
DOWDUPONT INC	DWDP US Equity	US26078J1007	8.33%
BAXTER INTL INC	BAX US Equity	US0718131099	8.33%
MICRON TECH	MU US Equity	US5951121038	8.33%
LAM RESEARCH	LRCX US Equity	US5128071082	8.33%
HEWLETT PACKA	HPE US Equity	US42824C1099	8.33%
EXPEDIA GROUP IN	EXPE US Equity	US30212P3038	8.33%
PPG INDS INC	PPG US Equity	US6935061076	8.33%
PERKINELMER INC	PKI US Equity	US7140461093	8.33%
ZIMMER BIOMET HO	ZBH US Equity	US98956P1021	8.33%
SPDR S&P 500 ETF TRUST	SPY US Equity	US78462F1030	-112.80%

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

“Piotroski Strategy Long Only USD TR Index”

“Piotroski Strategy Long Only USD ER Index”

1 Introduction

The **“Piotroski Strategy Long Only USD TR/ER Index”** is designed to measure the performance of a basket of US stocks that are selected from the Russell 3000 Index each year using the Piotroski F-score. The basket is rebalanced yearly and is composed of stocks that have a Piotroski F-score of 8 or higher. The components of the Index are further screened according to a set of liquidity constraints following a proprietary algorithm. The 30 stocks with the highest market capitalization among the screened stocks are selected.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as **“Cirdan Index”** or collectively as **“Cirdan Indices”**.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2 Objectives

The objective of the **“Piotroski Strategy Long Only USD TR/ER Index”** Index is to benefit from the appreciation of the underlying basket of stocks whose Piotroski F-score are equal to 8 or higher.

3 Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The **“Piotroski Strategy Long Only USD TR/ER Index”** consists of stocks whose Piotroski F-score are equal to 8 or higher. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the **“Piotroski Strategy Long Only USD TR/ER Index”** Index, an underlying must comply with the following criteria:

- Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (**“Admissible Markets”**).
- Offer sufficient liquidity on the admissible regulated market;
- Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (**“Admissible Quote Currencies”**);
- Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The **“Piotroski Strategy Long Only USD TR/ER Index”** is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “Piotroski Strategy Long Only USD TR/ER Index” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the US dollar.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “Calculation Method of the Cirdan Indices” of the General Methodology using the following criteria:

- Management Fee “MF” is equal to 1%
- Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount

- Clause 4.1.2 cont. “Market weighting of the Index Components at each Rebalancing Date” will apply
- Clause 4.2 “Mechanism specific to reinvestment of income and profits of an Index Component”

4 The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Zhe Wang	Structuring
Antonio De Negri	Marco Oprandi	Data Base

4.2 Regular Meetings

The members of the Technical Committee will meet every morning before the European markets open.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5 Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISAMT6 Index

APPENDIX

The composition and Weighting of the Index Components on February 28th 2018, the last Rebalancing Date

Piotroski Strategy Long Only USD TR/ER Index	Bloomberg Ticker	ISIN	Weights
CELGENE CORP	CELG US Equity	US1510201049	3.33%
XILINX INC	XLNX US Equity	US9839191015	3.33%
INTUIT INC	INTU US Equity	US4612021034	3.33%
ROSS STORES INC	ROST US Equity	US7782961038	3.33%
VERTEX PHARM	VRTX US Equity	US92532F1003	3.33%
MEDTRONIC PLC	MDT US Equity	IE00BTN1Y115	3.33%
EXPRESS SCRIPTS	ESRX US Equity	US30219G1085	3.33%
RED HAT INC	RHT US Equity	US7565771026	3.33%
TWENTY-FIRST C-A	FOXA US Equity	US90130A1016	3.33%
ADOBE INC	ADBE US Equity	US00724F1012	3.33%
CHEVRON CORP	CVX US Equity	US1667641005	3.33%
ROYAL CARIBBEAN	RCL US Equity	LR0008862868	3.33%
VMWARE INC-CL A	VMW US Equity	US9285634021	3.33%
ANADARKO PETROLE	APC US Equity	US0325111070	3.33%
NVIDIA CORP	NVDA US Equity	US67066G1040	3.33%
MONSANTO CO	MON US Equity	US61166W1018	3.33%
LAS VEGAS SANDS	LVS US Equity	US5178341070	3.33%
CONOCOPHILLIPS	COP US Equity	US20825C1045	3.33%
DEVON ENERGY CO	DVN US Equity	US25179M1036	3.33%
APPLIED MATERIAL	AMAT US Equity	US0382221051	3.33%
BEST BUY CO INC	BBY US Equity	US0865161014	3.33%
SYSCO CORP	SYY US Equity	US8718291078	3.33%
MICRON TECH	MU US Equity	US5951121038	3.33%
NXP SEMICONDUCTO	NXPI US Equity	NL0009538784	3.33%
TWENTY-FIRST - B	FOX US Equity	US90130A2006	3.33%
MARRIOTT INTL-A	MAR US Equity	US5719032022	3.33%
VISA INC-CLASS A	V US Equity	US92826C8394	3.33%
WASTE MANAGEMENT	WM US Equity	US94106L1098	3.33%
ARISTA NETWORKS	ANET US Equity	US0404131064	3.33%
HERSHEY CO/THE	HSY US Equity	US4278661081	3.33%

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

“Piotroski Strategy Long Short USD TR Index”

“Piotroski Strategy Long Short USD ER Index”

1 Introduction

The **“Piotroski Strategy Long Short USD TR/ER Index”** is designed to measure the excess performance over the S&P 500 Index of a basket of US stocks that are selected from the Russell 3000 Index each year using the Piotroski F-score. The basket is rebalanced yearly and is composed of stocks that have a Piotroski F-score of 8 or higher. The components of the Index are further screened according to a set of liquidity constraints following a proprietary algorithm. The 30 stocks with the highest market capitalization among the screened stocks are selected. The beta to the S&P 500 Index of the basket is calculated and a short position is taken on an ETF that replicates the S&P 500 Index in order to offset the beta exposure.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as **“Cirdan Index”** or collectively as **“Cirdan Indices”**.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2 Objectives

The objective of the **“Piotroski Strategy Long Short USD TR/ER Index”** Index is to benefit from the excess performance over the S&P 500 Index of the underlying basket of stocks whose Piotroski F-score are equal to 8 or higher.

3 Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The **“Piotroski Strategy Long Short USD TR/ER Index”** consists of stocks whose Piotroski F-score are equal to 8 or higher as well as a short component ETF that replicates the performance of the S&P 500 Index. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the **“Piotroski Strategy Long Short USD TR/ER Index”** Index, an underlying must comply with the following criteria:

- Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (**“Admissible Markets”**).
- Offer sufficient liquidity on the admissible regulated market;
- Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (**“Admissible Quote Currencies”**);
- Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “Piotroski Strategy Long Short USD TR/ER Index” is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “Piotroski Strategy Long Short USD TR/ER Index” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the US dollar.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “Calculation Method of the Cirdan Indices” of the General Methodology using the following criteria:

→ Management Fee “MF” is equal to 1%

→ Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount

→ Clause 4.1.2 cont. “Market weighting of the Index Components at each Rebalancing Date” will apply

→ Clause 4.2 “Mechanism specific to reinvestment of income and profits of an Index Component”

4 The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Zhe Wang	Structuring
Antonio De Negri	Marco Oprandi	Data Base

4.2 Regular Meetings

The members of the Technical Committee will meet every morning before the European markets open.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision Short in the interest of the smooth running of the Cirdan Index.

5 Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISAMT7 Index

APPENDIX

The composition and Weighting of the Index Components on February 28th 2018, the last Rebalancing Date

Piotroski Strategy Long Short USD TR/ER Index	Bloomberg Ticker	ISIN	Weights
CELGENE CORP	CELG US Equity	US1510201049	3.33%
XILINX INC	XLNX US Equity	US9839191015	3.33%
INTUIT INC	INTU US Equity	US4612021034	3.33%
ROSS STORES INC	ROST US Equity	US7782961038	3.33%
VERTEX PHARM	VRTX US Equity	US92532F1003	3.33%
MEDTRONIC PLC	MDT US Equity	IE00BTN1Y115	3.33%
EXPRESS SCRIPTS	ESRX US Equity	US30219G1085	3.33%
RED HAT INC	RHT US Equity	US7565771026	3.33%
TWENTY-FIRST C-A	FOXA US Equity	US90130A1016	3.33%
ADOBE INC	ADBE US Equity	US00724F1012	3.33%
CHEVRON CORP	CVX US Equity	US1667641005	3.33%
ROYAL CARIBBEAN	RCL US Equity	LR0008862868	3.33%
VMWARE INC-CL A	VMW US Equity	US9285634021	3.33%
ANADARKO PETROLE	APC US Equity	US0325111070	3.33%
NVIDIA CORP	NVDA US Equity	US67066G1040	3.33%
MONSANTO CO	MON US Equity	US61166W1018	3.33%
LAS VEGAS SANDS	LVS US Equity	US5178341070	3.33%
CONOCOPHILLIPS	COP US Equity	US20825C1045	3.33%
DEVON ENERGY CO	DVN US Equity	US25179M1036	3.33%
APPLIED MATERIAL	AMAT US Equity	US0382221051	3.33%
BEST BUY CO INC	BBY US Equity	US0865161014	3.33%
SYSCO CORP	SY Y US Equity	US8718291078	3.33%
MICRON TECH	MU US Equity	US5951121038	3.33%
NXP SEMICONDUCTO	NXPI US Equity	NL0009538784	3.33%
TWENTY-FIRST - B	FOX US Equity	US90130A2006	3.33%
MARRIOTT INTL-A	MAR US Equity	US5719032022	3.33%
VISA INC-CLASS A	V US Equity	US92826C8394	3.33%

WASTE MANAGEMENT	WM US Equity	US94106L1098	3.33%
ARISTA NETWORKS	ANET US Equity	US0404131064	3.33%
HERSHEY CO/THE	HSY US Equity	US4278661081	3.33%
SPDR S&P 500 ETF TRUST	SPY US Equity	US78462F1030	-106.45%

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

“Piotroski Strategy Mid-Cap Long Only USD TR Index”

“Piotroski Strategy Mid-Cap Long Only USD ER Index”

1 Introduction

The **“Piotroski Strategy Mid-Cap Long Only USD TR/ER Index”** is designed to measure the performance of a basket of US stocks that are selected from the Russell 3000 Index each year using the Piotroski F-score. The basket is rebalanced yearly and is composed of stocks that have a Piotroski F-score of 8 or higher. The components of the Index are further screened according to a set of liquidity constraints following a proprietary algorithm. The 30 stocks with the lowest market capitalization among the screened stocks are selected. The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as **“Cirdan Index”** or collectively as **“Cirdan Indices”**.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2 Objectives

The objective of the **“Piotroski Strategy Mid-Cap Long Only USD TR/ER Index”** Index is to benefit from the appreciation of the underlying basket of stocks whose Piotroski F-score are equal to 8 or higher.

3 Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The **“Piotroski Strategy Mid-Cap Long Only USD TR/ER Index”** consists of stocks whose Piotroski F-score are equal to 8 or higher. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the **“Piotroski Strategy Mid-Cap Long Only USD TR/ER Index”** Index, an underlying must comply with the following criteria:

- Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (**“Admissible Markets”**).
- Offer sufficient liquidity on the admissible regulated market;
- Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (**“Admissible Quote Currencies”**);
- Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “**Piotroski Strategy Mid-Cap Long Only USD TR/ER Index**” is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “**Piotroski Strategy Mid-Cap Long Only USD TR/ER Index**” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the US dollar.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “**Calculation Method of the Cirdan Indices**” of the General Methodology using the following criteria:

→ Management Fee “MF” is equal to 1%

→ Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount

→ Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply

→ Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**”

4 The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Zhe Wang	Structuring
Antonio De Negri	Marco Oprandi	Data Base

4.2 Regular Meetings

The members of the Technical Committee will meet every morning before the European markets open.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Cirdan Index.

5 Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
	Code	CB CQISAMT4 Index

APPENDIX

The composition and Weighting of the Index Components on February 28th 2018, the last Rebalancing Date

Piotroski Strategy Mid-Cap Long Only USD TR/ER Index	Bloomberg Ticker	ISIN	Weights
RUSH ENTER-CL A	RUSHA US Equity	US7818462092	3.33%
FLOTEK INDS	FTK US Equity	US3433891021	3.33%
PACIFIC ETHANOL	PEIX US Equity	US69423U3059	3.33%
ATN INTERNATIONAL	ATNI US Equity	US00215F1075	3.33%
STARTEK INC	SRT US Equity	US85569C1071	3.33%
MONEYGRAM INTERN	MGI US Equity	US60935Y2081	3.33%
ALTRA INDUSTRIAL	AIMC US Equity	US02208R1068	3.33%
METHODE ELEC	MEI US Equity	US5915202007	3.33%
ENTERCOM COMM-A	ETM US Equity	US2936391000	3.33%
QUINSTREET INC	QNST US Equity	US74874Q1004	3.33%
HMS HOLDINGS COR	HMSY US Equity	US40425J1016	3.33%
CASELLA WASTE	CWST US Equity	US1474481041	3.33%
GLOBALSTAR INC	GSAT US Equity	US3789734080	3.33%
PCM INC	PCMI US Equity	US69323K1007	3.33%
KIMBALL INTL -B	KBAL US Equity	US4942741038	3.33%
PERRY ELLIS INTL	PERY US Equity	US2888531041	3.33%
GENESCO INC	GCO US Equity	US3715321028	3.33%
EW SCRIPPS-A	SSP US Equity	US8110544025	3.33%
NAUTILUS INC	NLS US Equity	US63910B1026	3.33%
CLEAN ENERGY FUE	CLNE US Equity	US1844991018	3.33%
ICF INTERNATIONAL	ICFI US Equity	US44925C1036	3.33%
CROCS INC	CROX US Equity	US2270461096	3.33%
EXONE CO/THE	XONE US Equity	US3021041047	3.33%
MALIBU BOATS-A	MBUU US Equity	US56117J1007	3.33%
BOOT BARN HOLDIN	BOOT US Equity	US0994061002	3.33%
INOVALON HOLDI-A	INOV US Equity	US45781D1019	3.33%
GLAUKOS CORP	GKOS US Equity	US3773221029	3.33%
GMS INC	GMS US Equity	US36251C1036	3.33%
RENEWABLE ENERGY	REGI US Equity	US75972A3014	3.33%
SMART GLOBAL HOL	SGH US Equity	KYG8232Y1017	3.33%

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

“Piotroski Strategy Mid-Cap Long Short USD TR Index”

“Piotroski Strategy Mid-Cap Long Short USD ER Index”

1 Introduction

The **“Piotroski Strategy Mid-Cap Long Short USD TR/ER Index”** is designed to measure the excess performance over the S&P 500 Index of a basket of US stocks that are selected from the Russell 3000 Index each year using the Piotroski F-score. The basket is rebalanced yearly and is composed of stocks that have a Piotroski F-score of 8 or higher. The components of the Index are further screened according to a set of liquidity constraints following a proprietary algorithm. The 30 stocks with the lowest market capitalization among the screened stocks are selected. The beta to the S&P 500 Index of the basket is calculated and a short position is taken on an ETF that replicates the S&P 500 Index in order to offset the beta exposure.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as **“Cirdan Index”** or collectively as **“Cirdan Indices”**.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology.

Cirdan Capital Management will act as Calculation Agent.

2 Objectives

The objective of the **“Piotroski Strategy Mid-Cap Long Short USD TR/ER Index”** Index is to benefit from the excess performance over the S&P 500 Index of the underlying basket of stocks whose Piotroski F-score are equal to 8 or higher.

3 Construction and calculation rules of the Cirdan Index

3.1 Selection of the Cirdan Index components

The **“Piotroski Strategy Mid-Cap Long Short USD TR/ER Index”** consists of stocks whose Piotroski F-score are equal to 8 or higher as well as a short component ETF that replicates the performance of the S&P 500 Index. The Index can only select stocks listed on North-American and Western European Exchanges.

3.2 Technical Eligibility Criteria

To be present within the **“Piotroski Strategy Mid-Cap Long Short USD TR/ER Index”** Index, an underlying must comply with the following criteria:

- Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (**“Admissible Markets”**).
- Offer sufficient liquidity on the admissible regulated market;
- Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (**“Admissible Quote Currencies”**);
- Not be in an exclusion list provided by the compliance department of Cirdan Capital Management

3.3 Calculation rules

3.3.1 Weighting

The “Piotroski Strategy Mid-Cap Long Short USD TR/ER Index” is an equally weighted basket.

3.3.2 Reinvestment of income and profits of an index Component

The “Piotroski Strategy Mid-Cap Long Short USD TR/ER Index” is calculated with all the profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the US dollar.

3.3.4 Calculation Date

The Cirdan Index is calculated and published every Trading Days (“Calculation Dates”).

3.4 Calculation Formulas

The Calculation Agent of the Cirdan Index will use the calculation formulas as mentioned in Appendix 1 “Calculation Method of the Cirdan Indices” of the General Methodology using the following criteria:

- Management Fee “MF” is equal to 1%
- Rebalancing Fee “RF” (at time of writing) is:

World Stocks:

Cost per trade: 0.10% of the notional traded amount

- Clause 4.1.2 cont. “Market weighting of the Index Components at each Rebalancing Date” will apply
- Clause 4.2 “Mechanism specific to reinvestment of income and profits of an Index Component”

4 The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Christian Pemberton	Zhe Wang	Structuring
Antonio De Negri	Marco Oprandi	Data Base

4.2 Regular Meetings

The members of the Technical Committee will meet every morning before the European markets open.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision Short in the interest of the smooth running of the Cirdan Index.

5 Publication

Any information regarding Cirdan Indices is available on the website www.cirdancapital.com.

The latest valuations of Cirdan Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS

	Code	CB CQISAMT3 Index
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APPENDIX

The composition and Weighting of the Index Components on February 28th 2018, the last Rebalancing Date

Piotroski Strategy Mid-Cap Long Short USD TR/ER Index	Bloomberg Ticker	ISIN	Weights
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PACIFIC ETHANOL	PEIX US Equity	US69423U3059	3.33%
ATN INTERNATIONAL	ATNI US Equity	US00215F1075	3.33%
STARTEK INC	SRT US Equity	US85569C1071	3.33%
MONEYGRAM INTERN	MGI US Equity	US60935Y2081	3.33%
ALTRA INDUSTRIAL	AIMC US Equity	US02208R1068	3.33%
METHODE ELEC	MEI US Equity	US5915202007	3.33%
ENTERCOM COMM-A	ETM US Equity	US2936391000	3.33%
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HMS HOLDINGS COR	HMSY US Equity	US40425J1016	3.33%
CASELLA WASTE	CWST US Equity	US1474481041	3.33%
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PCM INC	PCMI US Equity	US69323K1007	3.33%
KIMBALL INTL -B	KBAL US Equity	US4942741038	3.33%
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EW SCRIPPS-A	SSP US Equity	US8110544025	3.33%
NAUTILUS INC	NLS US Equity	US63910B1026	3.33%
CLEAN ENERGY FUE	CLNE US Equity	US1844991018	3.33%
ICF INTERNATIONAL	ICFI US Equity	US44925C1036	3.33%
CROCS INC	CROX US Equity	US2270461096	3.33%
EXONE CO/THE	XONE US Equity	US3021041047	3.33%
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BOOT BARN HOLDIN	BOOT US Equity	US0994061002	3.33%
INOVALON HOLDI-A	INOV US Equity	US45781D1019	3.33%
GLAUKOS CORP	GKOS US Equity	US3773221029	3.33%
GMS INC	GMS US Equity	US36251C1036	3.33%

RENEWABLE ENERGY	REGI US Equity	US75972A3014	3.33%
SMART GLOBAL HOL	SGH US Equity	KYG8232Y1017	3.33%
SPDR S&P 500 ETF TRUST	SPY US Equity	US78462F1030	-106.39%

GENERAL

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

In accordance with Regulation 52 of the Prospectus Directive (2003/71/EC) Regulations 2005 of Ireland and subject thereto, investors who have agreed to purchase or subscribe for any Notes before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw shall expire by close of business on 15 November 2018.