

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

<b>Name</b>	Cirdan USD Gold Strategy Index Certificate
<b>Identifier/ISIN</b>	XS2080290963
<b>Distributor</b>	Cirdan Capital Management (Cirdan)
<b>PRIP manufacturer website</b>	www.cirdancapital.com
<b>Telephone</b>	+44 (0)203 097 0280

Regulated by the U.K. Financial Conduct Authority. The information in this Key Information Document is correct as of 19 November 2019.

### What is this product?

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

**Objectives:** The product is designed to provide a return in the form of a cash payment on the **Settlement Date** that will depend upon the performance of the **Underlying**. You accept the risk of loss of some or up to 80 per cent. of your investment as during the time you hold the product, the value of the Underlying may fall, in which case the product will return less than your initial investment and may return only 20 per cent. of your initial investment. Terms in **bold** are described in more detail below.

An **Automatic Early Redemption Event** will occur, and the product will terminate early, if on any day on which the Underlying is trading, the (1) intraday level of the Underlying divided by (2) the initial closing price of the Underlying on the **Issue Date** is equal to or less than 30 per cent. (the **Automatic Early Redemption Level**). If an Automatic Early Redemption Event occurs, you will receive the **Automatic Early Redemption Amount** on the **Automatic Early Redemption Date**. Note that payment amounts are calculated as a percentage of the Denomination, which may not be the same as the price at which you purchased the product.

If the product does not terminate early, the Final Settlement Amount you will receive on the **Settlement Date** will be a cash amount equal to (1) the **Denomination**, multiplied by (2) the ratio of the official closing level of the **Underlying** on the **Valuation Date** and the official closing level of the **Underlying** on the **Issue Date**, subject to a minimum of 20 per cent of the **Denomination**.

Under the product terms, certain dates specified below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the product issuer may terminate the product early. These events are specified in the product terms and principally relate to changes in law, the Underlying, the product and the product issuer. 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.

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

<b>Denomination</b>	1,000.00	<b>Reference Source</b>	Cirdan Capital Management Ltd
<b>Issue Date</b>	20-Nov-19	<b>Issue Price</b>	USD 1,000.00
<b>Asset Class</b>	Gold	<b>Exchange</b>	Frankfurt Stock Exchange (Open Market)
<b>Automatic Early Redemption Event</b>	On any day on which the Underlying is trading, the (1) intraday day level of the Underlying divided by (2) the initial closing price of the Underlying on the Issue Date falls to the Automatic Early Redemption Level.	<b>Underlying</b>	Cirdan Gold Strategy Index
<b>Automatic Early Redemption Date</b>	The 10th business days after the Automatic Early Redemption Event.	<b>Bloomberg Ticker</b>	CB CQJSABT6 Index
<b>Automatic Early Redemption Level</b>	30% of the Denomination	<b>ISIN Code</b>	XS2080290963
<b>Automatic Early Redemption Amount</b>	20% of the Denomination	<b>Product currency</b>	US Dollar ("USD")
		<b>Maturity Date</b>	20-Nov-24
		<b>Valuation Date</b>	06-Nov-24
		<b>Settlement Date</b>	The 2nd business day following the Maturity Date

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

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

1. they are sophisticated and experienced in trading complex securities;
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.

### 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 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 2 out of 7, which is a medium-low 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. You are entitled to receive back at least 20 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

Investment USD 10,000

Scenario		1 Year
<b>Stressed Scenario</b>	<b>What you might get back after costs</b>	<b>USD 8,503.79</b>
	Average return each year %	-14.96%
<b>Unfavourable Scenario</b>	<b>What you might get back after costs</b>	<b>USD 9,843.959</b>
	Average return each year %	-1.56%
<b>Moderate Scenario</b>	<b>What you might get back after costs</b>	<b>USD 10,178.17</b>
	Average return each year %	1.78%
<b>Favourable Scenario</b>	<b>What you might get back after costs</b>	<b>USD 10,511.08</b>
	Average return each year %	5.11%

This table shows the money you could get back over the next year, under different scenarios, assuming that you invest USD 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. Your loss would not be covered by any investor compensation or guarantee 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. The figures assume you invest USD 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 USD 10,000	If you cash in after 1 Year (Recommended Holding Period)
Total cost	USD 176.70
Impact on return (RIY) per year	1.77%

### 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	0.00%	The impact of costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	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	1.50%	The impact of the costs that we take each year for managing your investments.
<b>Incidental Costs</b>	Performance costs	15.00%	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.

## 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. 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: <https://smartertn.com>