

**SUPPLEMENT DATED 12 NOVEMBER 2019**  
**TO THE BASE PROSPECTUS DATED 19 JUNE 2019**

**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 first supplement (the “**First Supplement**”) to the base prospectus dated 19 June 2019 (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a supplement to the Base Prospectus for the purposes of Article 16.1 of the Directive 2003/71/EC (as amended or superseded, including by Directive 2010/73/EU) (the “**Prospectus Directive**”), which together with the Base Prospectus, comprises a base prospectus for the purposes of the Prospectus Directive.

Terms defined in the Base Prospectus have the same meaning when used in this First Supplement. This First 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 First 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 First Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This First 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 First Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

**PURPOSE OF THE SUPPLEMENT**

The purpose of this First 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

The section entitled “Proprietary Indices” immediately after page 676 the following shall be deemed inserted:

#### SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

##### “Cirdan Gold Strategy” Index

### 1 Introduction

The “**Cirdan Gold Strategy**” Index is a discretionary index which is always bullish on gold through the sale of OTM put options. The objective is to benefit even from sideways movements thanks to the collection of option premiums.

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 Gold Strategy**” Index is to maximize absolute returns over the medium to long term and to achieve substantial capital appreciation regardless of market conditions.

### 3 Construction and calculation rules of the Cirdan Index

#### 3.1 Selection of the Cirdan Index components

The “**Cirdan Gold Strategy**” Index consists of futures and future options on Gold and US Treasury Bonds and US Treasury Bonds future options.

#### 3.2 Technical Eligibility Criteria

To be present within the “**Cirdan Gold 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 Gold 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 Gold 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 USD.

The foreign exchange risk is not hedged.

### **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 1.50%
- Performance Fee “PF” is equal to 15.00% calculated yearly with High Water Mark.
- Rebalancing Fee “RF” (at time of writing) is:
  - US Treasuries (Bills, Notes, Bonds): 0.02% of Face Value with a minimum of 20\$
  - US Treasuries Future Option: 3\$ per contract
  - Gold Future Option: 3\$ per contract
  - Gold Future: 3\$ 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	Marco Oprandi	Data Base

### **4.2 Regular Meetings**

The members of the Technical Committee will meet every month.

### **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](http://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 CQISABT6 Index

## APPENDIX

The composition and Index Components

The composition and Weighting of the Index Components on October 3<sup>rd</sup> 2019, the last Rebalancing Date:

Alternative Option Index	ISIN	Weights
US-T Note 1.75 Jul31'24	US912828Y875	70.00%
Gold Future	N.A.	15.00%
Gold Future Option	N.A.	15.00%
	<b>Total</b>	<b>100.00%</b>

## SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

### “ROC Currency Plus” Index

#### 1 Introduction

The “ROC Currency Plus” Index is an index that employs quantitative strategy to generate an absolute return in the currency markets.

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 “ROC Currency Plus” Index is to exploit the unique characteristics of the currency markets using technical indicators employed in a short- and medium/long-term approach within a framed level of volatility to generate a positive absolute return.

#### 3 Construction and calculation rules of the Cirdan Index

##### 3.1 Selection of the Cirdan Index components

The “ROC Currency Plus” Index consists of the spot USD/YEN, EUR/USD, GBP/USD and EUR/GBP currency pairs.

##### 3.2 Technical Eligibility Criteria

To be present within the “ROC Currency Plus” 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 “ROC Currency Plus” 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 “ROC Currency Plus” Index is calculated with all profits reinvested.

###### 3.3.3 Currency and foreign exchange risk

The currency of the Cirdan Index is the USD

The foreign exchange risk is not hedged.

### 3.3.4 Calculation Date

The Cirdan Index is calculated and published every month (“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: 1.30% per annum
  - Performance Fee: 20% High water mark
  - Rebalancing Fee: 1,800 USD + 0.0185% of the monthly trade 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	Conor Merriman	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](http://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
ROC Currency Plus	Code	CB CQISRFXP Index

## APPENDIX

The composition and Index Components

<b>ROC Currency Plus</b>	<b>ISIN</b>	<b>Name</b>	<b>Weights</b>
USD Currency	N.A.	USD Cash	100%

## **GENERAL**

To the extent that there is any inconsistency between (a) any statement in this First 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 First 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 Certificates before this First 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 First Supplement was published, to withdraw their acceptances. This right to withdraw shall expire by close of business on 14 November 2019.