



Key Information Document

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.

PRODUCT

Unity Changemaker Fund AR Inc EUR

Unity Changemaker Fund is a sub-fund of Rothschild & Co WM Fund

MANUFACTURER:

Rothschild & Co Investment Managers, part of Rothschild's group.

ISIN:

LU2538715637

WEBSITE:

<https://www.lu.rothschildandco.com/explore-our-funds>

TELEPHONE NUMBER:

(+352) 27 49 72 1.

WHAT IS THIS PRODUCT?

TYPE:

Unity Changemaker Fund (the "Fund") is a sub-fund of Rothschild & Co WM Fund, an investment company organised as a société anonyme under the laws of the Grand-Duchy of Luxembourg with registered number B239101, qualifying as a société d'investissement à capital variable (SICAV) subject to Part I of the Law of 17 December 2010 on undertakings for collective investment and established as an umbrella fund with segregated liability between sub-funds. Segregated liability between sub-funds means that the assets and liabilities of each sub-fund are segregated by law. The prospectus and periodic reports are prepared for Rothschild & Co WM Fund at umbrella level. You may switch your shares in the Fund to shares in other sub-funds in which you are eligible to invest. Further information is available from CACEIS Bank, Luxembourg Branch.

TERM:

The Fund has no maturity date. The Manufacturer is not entitled to terminate the Fund unilaterally nor can the Fund be automatically terminated.

OBJECTIVES:

The Fund seeks to achieve long-term capital growth through a focus on equity investments while also promoting environmental, social and governance ("ESG") characteristics through the investment decision-making process. The Fund invests in

- Equities (stock or shares in companies) or equity-related securities (including warrants, preference shares, rights issues, depository receipts such as American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"), participation certificates);
- Equity participations, as defined in Section 2(8) of the German Investment Tax Act 2018 ("Equity Participations");
- Shares or units of other UCITS (which are Undertaking for Collective Investment in Transferable Securities within the meaning of Directive 2009/65/EC) or UCIs (Undertaking for Collective Investment within the meaning of Luxembourg Law of 17 December 2010 with exposure to the performance of equities or equity-related securities (as indicated above).

Under normal conditions the Fund may also invest in money market instruments (including commercial papers and banker's acceptances). On a temporary basis, it may also invest in ancillary liquid assets (including but not limited to cash, short-term bank deposits and regularly traded money-market instruments with a residual term not exceeding 12 months).

The Fund will invest on a continuous basis more than 50% of its total net

COMPETENT AUTHORITY:

Commission de Surveillance du Secteur Financier (the "CSSF") is responsible for supervising Rothschild & Co Investment Managers in relation to this Key Information Document.

MANAGEMENT COMPANY:

Rothschild & Co Investment Managers is authorised in Luxembourg and regulated by the CSSF.

AUTHORISED IN:

This PRIIP is authorised in Luxembourg.

ISSUED ON:

07/07/2023

assets, as defined in Section 2(9a) of the German Investment Tax Act 2018, in Equity Participations.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates.

The Fund promotes, among other characteristics, a combination of environmental and social characteristics and invests in companies with good governance practices and as such discloses information in accordance with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). The Fund invests either in companies that plan to reduce their carbon emissions in line with a global temperature of 2°C or below, thereby promoting the development of technologies, processes and practices aiming to reduce global warming; or in companies that generate at least of 20% of their sales from products having a direct environmental and social contribution. These products are in alternative energy, energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture, nutrition, major disease treatment, sanitation, affordable real estate, small and medium-sized enterprise finance, education and connectivity. Alternatively, the Fund invests in companies that have a minimum rating of "AA" by MSCI ESG Research LLC. Companies with such a rating have environmental, social and governance standards well above those of their industry peers. The investment focus on these companies tends to exert appreciation pressure on their valuations and has also signalling character. It therefore promotes the adoption of the same standards by their lagging peers, such improving the ESG practices of the whole industry.

The regional focus is on Europe and North America, with investments primarily in mid-capitalisation although, for the purpose of diversification, there will be no restriction in terms of geographical exposure, economic sector or currencies. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.

The investment policy of the Fund may involve a certain level of trading and turnover of the investments of the Fund. This may generate increased transaction costs which will be borne by the Fund (these are additional to the charges set out in the "What are the costs" section of this document).

The Fund is actively managed, which means that the investments are selected at the discretion of the management team. The Fund is not managed in

reference to a benchmark. The management team seeks to maintain a growth approach. It does this by investing in a limited yet diversified selection of securities with high ESG standards that it considers offer the greatest potential for a return on investment.

Income from the Fund's investments may be paid as a dividend. You may redeem your investment on demand on a daily basis. There can be no assurance that the Fund will meet its objectives.

INTENDED RETAIL INVESTOR:

An investment in the Sub-Fund is suitable for any type of investors, including retail investors, who are looking for a long-term growth potential and can afford to set aside capital for at least 5 years. They should also be experienced and

able to assess the risks of their investment as well as tolerate fluctuations in its value over this period. The investor should be prepared to bear losses.

DEPOSITARY OF THE FUND:

CACEIS Bank, Luxembourg Branch.

Copies of the prospectus, the latest annual and half-yearly reports and application forms may be obtained in [English/German] free of charge from the registered office of the Fund by contacting CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, or via lb-domicile@caceis.com.

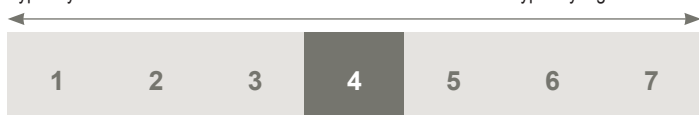
Further information on the latest share price as well as further practical information on the Fund is published on [<https://www.lu.rothschildandco.com/>].

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

RISK INDICATOR

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.

Lower Risk
Typically lower rewards



The risk indicator assumes you keep the product for 5 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 cash in early. 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.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator.

The Fund is subject to the following risk factors (without limitation):

- Equity risk
- Derivative risk
- Credit risk
- Interest rate risk
- Liquidity risk
- Convertible Security Risk

This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended Holding Period: 5 years

Investment 10,000 EUR

Scenarios		1 year	5 years (Recommended Holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	3,220 EUR	3,150 EUR
	Average return each year	-67.84%	-20.64%
Unfavourable	What you might get back after costs	8,460 EUR	9,190 EUR
	Average return each year	-15.42%	-1.68%
Moderate	What you might get back after costs	10,550 EUR	12,890 EUR
	Average return each year	5.51%	5.21%
Favourable	What you might get back after costs	13,680 EUR	16,380 EUR
	Average return each year	36.77%	10.38%

Unfavourable: This type of scenario occurred for an investment between 04-2015 and 04-2020.

Moderate: This type of scenario occurred for an investment between 02-2015 and 02-2020.

Favourable: This type of scenario occurred for an investment between 11-2016 and 11-2021.

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.

WHAT HAPPENS IF ROTHSCHILD & CO INVESTMENT MANAGERS IS UNABLE TO PAY OUT?

Although the assets of the Fund are held in safekeeping and segregated from the Management Company's own assets and from the Depositary's own assets, in the event of the insolvency of either of these providers, you may suffer a financial loss. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product performs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

Investment 10,000 EUR

Scenarios	If you exit after 1 year	If you exit after 5 years
Total Costs	864 EUR	1,899 EUR
Annual Cost Impact (*)	8.64%	2.93% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.14% before costs and 5.21% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

One-Off Costs upon entry or exit		If you exit after 1 year
Entry Costs	Up to 5.0% of the amount you pay in when entering this investment.	500 EUR
Exit Costs	Up to 2.0% of your investment before it is paid out to you	200 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.58% of the value of your investment per year. This is an estimate based on actual costs over the last year.	158 EUR
Transaction costs	0.06% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	6 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 EUR

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

Recommended holding period: 5 years.

This product is designed for long term investment with medium level of risk.

You can redeem your shares on a daily basis, with an exit penalty of up to 2.0%.

HOW CAN I COMPLAIN?

If you have a complaint, you can contact Rothschild & Co Investment Managers, via post to 33 rue Sainte-Zithe L-2763 Luxembourg, via e-mail LUX.R&CoIM.COMPLIANCE@Rothschildandco.com or via <https://www.lu.rothschildandco.com/explore-our-funds>. Complaints about the person advising on or selling the product can be made directly to that person.

OTHER RELEVANT INFORMATION

Remuneration Policy: The Manufacturer's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website

<https://www.rothschildandco.com/en/contact-us/> and a paper copy of such remuneration policy is available to investors free of charge upon request from <https://www.rothschildandco.com/en/contact-us/>.

This share class is not yet launched and there is no full calendar years performance. The previous monthly performance scenario calculations can be found at <https://swift.zeidlerlegalservices.com/priip-info/Rothschild-&-co-wm-fund>.