

Mitteilung an alle Anteilseigner der KBC Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

LU0145227863	KBC Bonds Emerging Europe Acc
LU0145228085	KBC Bonds Emerging Europe Inc
LU0082283614	KBC Bonds Emerging Markets
LU0052033098	KBC Bonds High Interest Acc

Details können Sie der beigefügten Anlage entnehmen.

KBC BONDS

Société d'investissement à capital variable constituée incorporated as a *société anonyme*
 Registered office : 80 route d'Esch, L-1470 Luxembourg
 Grand-Duchy of Luxembourg

R.C.S Luxembourg N° B39062

(the "SICAV")

NOTICE TO THE SHAREHOLDERS OF THE SUB-FUNDS KBC BONDS

Dear Shareholders,

1) The Board of Directors of the SICAV, a *société d'investissement à capital variable* incorporated under Part I of the Luxembourg law of 17th December 2010 on undertakings for collective investment as amended, wishes to inform :

a) the shareholders of the sub-fund **KBC Bonds Corporates USD** of the change of reference benchmark which serves as a point of reference against which the performance and the composition of sub-funds' portfolio is measured. The prospectus will be updated accordingly.

Old benchmark	New benchmark
IHS Market iBoxx USD Liquid Investment Grade	IHS Market iBoxx USD Corporates

This change will allow the portfolio manager to include more investment opportunities in terms of larger universe to choose from in the same sector, rating and maturity.

b) the shareholders of the sub-funds **KBC Bonds mentioned in the table below** about the use of reference benchmarks which serves as a point of reference against which the performance and the composition of sub-funds' portfolio is measured. The prospectus will be updated accordingly.

Name of the sub-fund	Benchmark
KBC Bonds Strategic Corporates Bonds	a) iBoxx Euro Corporates : 50% b) iBoxx USD Corporates : 50%
KBC Bonds Strategic EURO Corporates Bonds	a) iBoxx Euro Corporates
KBC Bonds SRI Strategic EMU	a) JP.Morgan European Monetary Union Investment Grade Index (EMU IG) :
KBC Bonds SRI Strategic EMU Short	a) JP.Morgan European Monetary Union Investment Grade Index (EMU IG) : 1-3 years
KBC Bonds SRI Strategic EMU Short Medium	a) JP.Morgan European Monetary Union Investment Grade Index (EMU IG) : 3-5 years
KBC Bonds SRI Strategic Corporates Bonds	a) iBoxx Euro Corporates : 50% b) iBoxx USD Corporates : 50%
KBC Bonds SRI Strategic Euro Corporates Bonds	a) iBoxx Euro Corporates

This change does not imply a change in the investment policy of the sub-fund.

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c) the shareholders of the **sub-funds listed below of the expected tracking error of the sub-funds.**
The sub-fund's investment policy limits the extent to which the portfolio's positions may deviate from the benchmark index. This difference is measured by means of the tracking error, which indicates the volatility of the difference between the performance of the sub-fund and the benchmark index.

KBC Bonds Income Fund	a) JP Morgan European Monetary Union Investment Grade Index (EMU IG) : 50% b) JP Morgan Government Bond Index (GBI) Japan : 15% c) JP Morgan Government Bonds Index (GBI) United Kingdom : 5% d) JP Morgan Government Bonds Index (GBI) United States : 30%	du compartiment 0,75 %
KBC Bonds Capital Fund	a) JP Morgan European Monetary Union Investment Grade Index (EMU IG) : 50% b) JP Morgan Government Bonds Index (GBI) Japan 15% c) JP Morgan Government Bonds Index (GBI) United Kingdom : 5% d) JP Morgan Government Bond Index (GBI) United States : 30%	du compartiment 0,75 %
KBC Bonds Emerging Markets	a) JP Morgan Emerging Market Bond Index Plus (EMBI+)	1,50%
KBC Bonds Corporates Euro	a) IHS Markit iBoxx EUR Corporates	0,75%
KBC Bonds Europe Ex-Emu	a) ICE BofAML Norway Government Index : 10% b) ICE BofAML Switzerland Government Index : 10% c) JP Morgan Government Bond Index (GBI) Czech Republic : 10% d) JP Morgan Government Bond Index (GBI) Poland : 10% e) JP Morgan Government Bond Index (GBI) Danmark : 10% f) JP Morgan Government Bond Index (GBI) Sweden : 10% g) JP Morgan Government Bond Index (GBI) United Kingdom : 40%	du compartiment 1,00 %
KBC Bonds Convertibles	a) Thomson Reuters Convertible Bond Global Focus EUR Index	2,00%
KBC Bonds Convertibles Euro Hedged	a) UBS CB Global Focus Hedged (E) – TOT RETURN INDEX	2,00%
KBC Bonds Inflation -Linked Bonds	a) JP Morgan Euro Linker Securities Index (ELSI)	0,75%
KBC Bonds Europe	a) JP Morgan European Monetary Union Investment Grade Index (EMU IG) : 80% b) JP Morgan Government Bond Index (GBI) United Kingdom : 20%	du compartiment 1,00 %
KBC Bonds Corporates USD	a) IHS Market iBoxx USD Corporates	1,25%
KBC Bonds Emerging Europe	a) JP Morgan Government Bond-Emerging Market Index (GBI-EM) Global Diversified Europe	1,50%
KBC Bonds Emu Short Medium	a) JP Morgan European Monetary Union Investment Grade Index(EMU IG) 3-5 Years	0,50%
KBC Bonds High Interest	a) JP Morgan Government Bonds Index (GBI) Global Unhedged EUR : 66,6% b) JP Morgan Government Bonds Index (GBI) Emerging Markets Global Diversified Composite Unhedged EUR : 33,3 %	du compartiment 1,50 %
KBC Bonds SRI High Interest	a) JP Morgan Government Bonds Index (GBI) Global Unhedged EUR : 66,6%	du compartiment 1,50 %

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	b) JP Morgan Government Bonds Index (GBI) Emerging Markets Global Diversified Composite Unhedged EUR : 33,3 %	
KBC Bonds Strategic Corporates Bonds	c) iBoxx Euro Corporates : 50% d) iBoxx USD Corporates : 50%	du compartiment 3%
KBC Bonds Strategic EURO Corporates Bonds	b) iBoxx Euro Corporates	0,75 %
KBC Bonds SRI Strategic EMU	b) JP Morgan European Monetary Union Investment Grade Index (EMU IG) :	3%
KBC Bonds SRI Strategic EMU Short	b) JP Morgan European Monetary Union Investment Grade Index (EMU IG) : 1-3 years	0,5 %
KBC Bonds SRI Strategic EMU Short Medium	b) JP Morgan European Monetary Union Investment Grade Index (EMU IG) : 3-5 years	0,5 %
KBC Bonds SRI Strategic Corporates Bonds	c) iBoxx Euro Corporates : 50% d) iBoxx USD Corporates : 50%	3,00 %
KBC Bonds SRI Strategic Euro Corporates Bonds	b) iBoxx Euro Corporates	0,75 %

An updated version of the Prospectus dated 04/05/2020 reflecting the above amendment may be obtained, free of any charges, at the registered office of the SICAV.

The Board,

Luxembourg, the 04/05/2020