

Trade Execution Reporting

Article 65(6) of MiFID II Delegated Regulation

2020

1. TOP FIVE COUNTERPARTIES & EXECUTION VENUES PER ASSET CLASS AS REQUIRED UNDER MIFID II

| Class of Instrument | Currency Derivatives: Futures and Options Admitted to Trading on a Trading Venue | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Kempen Capital Management N.V. (HHG9K35P002IYX1DLM46) | 100.00 | 100.00 | 0.00 | 0.00 | 100.00 |
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| Class of Instrument | Currency Derivatives: Swaps, Forwards and Other Currency Derivatives | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | Y | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Kempen Capital Management N.V. (HHG9K35P002IYX1DLM46) | 100.00 | 100.00 | 0.00 | 0.00 | 100.00 |
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| Class of Instrument | Debt Instruments: Bonds | | | | |
|--|---|---|-------------------------------------|--|--------------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| <i>Top five execution venues ranked in terms of trading volumes (descending order)</i> | <i>Proportion of volume traded as a percentage of total in that class</i> | <i>Proportion of orders executed as percentage of total in that class</i> | <i>Percentage of passive orders</i> | <i>Percentage of aggressive orders</i> | <i>Percentage of directed orders</i> |
| Kempen Capital Management N.V. (HHG9K35P002IYX1DLM46) | 100.00 | 100.00 | 0.00 | 0.00 | 100.00 |
| | | | | | |
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| Class of Instrument | Debt Instruments: Money Markets | | | | |
|--|---|---|-------------------------------------|--|--------------------------------------|
| Notification if <1 average trade per business day in the previous year | Y | | | | |
| <i>Top five execution venues ranked in terms of trading volumes (descending order)</i> | <i>Proportion of volume traded as a percentage of total in that class</i> | <i>Proportion of orders executed as percentage of total in that class</i> | <i>Percentage of passive orders</i> | <i>Percentage of aggressive orders</i> | <i>Percentage of directed orders</i> |
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| Class of Instrument | Equities - Shares and Depositary Receipts | | | | |
|--|---|---|-------------------------------------|--|--------------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| <i>Top five execution venues ranked in terms of trading volumes (descending order)</i> | <i>Proportion of volume traded as a percentage of total in that class</i> | <i>Proportion of orders executed as percentage of total in that class</i> | <i>Percentage of passive orders</i> | <i>Percentage of aggressive orders</i> | <i>Percentage of directed orders</i> |
| Kempen Capital Management N.V. (HHG9K35P002IYX1DLM46) | 100.00 | 100.00 | 0.00 | 0.00 | 100.00 |
| | | | | | |
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| Class of Instrument | Equities - Shares and Depositary Receipts: Tick size liquidity bands 1 and 2 | | | | |
|--|---|---|-------------------------------------|--|--------------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| <i>Top five execution venues ranked in terms of trading volumes (descending order)</i> | <i>Proportion of volume traded as a percentage of total in that class</i> | <i>Proportion of orders executed as percentage of total in that class</i> | <i>Percentage of passive orders</i> | <i>Percentage of aggressive orders</i> | <i>Percentage of directed orders</i> |
| Kempen Capital Management N.V. (HHG9K35P002IYX1DLM46) | 100.00 | 100.00 | 0.00 | 0.00 | 100.00 |
| | | | | | |
| | | | | | |

| Class of Instrument | Equities - Shares and Depositary Receipts: Tick size liquidity bands 3 and 4 | | | | |
|--|---|---|-------------------------------------|--|--------------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| <i>Top five execution venues ranked in terms of trading volumes (descending order)</i> | <i>Proportion of volume traded as a percentage of total in that class</i> | <i>Proportion of orders executed as percentage of total in that class</i> | <i>Percentage of passive orders</i> | <i>Percentage of aggressive orders</i> | <i>Percentage of directed orders</i> |
| Kempen Capital Management N.V. (HHG9K35P002IYX1DLM46) | 100.00 | 100.00 | 0.00 | 0.00 | 100.00 |
| | | | | | |
| | | | | | |

| Class of Instrument | Equities - Shares and Depositary Receipts: Tick size liquidity bands 5 and 6 | | | | |
|--|---|---|-------------------------------------|--|--------------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| <i>Top five execution venues ranked in terms of trading volumes (descending order)</i> | <i>Proportion of volume traded as a percentage of total in that class</i> | <i>Proportion of orders executed as percentage of total in that class</i> | <i>Percentage of passive orders</i> | <i>Percentage of aggressive orders</i> | <i>Percentage of directed orders</i> |
| Kempen Capital Management N.V. (HHG9K35P002IYX1DLM46) | 100.00 | 100.00 | 0.00 | 0.00 | 100.00 |
| | | | | | |
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| Class of Instrument | Equity Derivatives: Futures and Options Admitted to Trading on a Trading Venue | | | | |
|--|---|---|-------------------------------------|--|--------------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| <i>Top five execution venues ranked in terms of trading volumes (descending order)</i> | <i>Proportion of volume traded as a percentage of total in that class</i> | <i>Proportion of orders executed as percentage of total in that class</i> | <i>Percentage of passive orders</i> | <i>Percentage of aggressive orders</i> | <i>Percentage of directed orders</i> |
| Kempen Capital Management N.V. (HHG9K35P002IYX1DLM46) | 100.00 | 100.00 | 0.00 | 0.00 | 100.00 |
| | | | | | |
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| Class of Instrument | Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities) | | | | |
|--|--|---|-------------------------------------|--|--------------------------------------|
| Notification if <1 average trade per business day in the previous year | Y | | | | |
| <i>Top five execution venues ranked in terms of trading volumes (descending order)</i> | <i>Proportion of volume traded as a percentage of total in that class</i> | <i>Proportion of orders executed as percentage of total in that class</i> | <i>Percentage of passive orders</i> | <i>Percentage of aggressive orders</i> | <i>Percentage of directed orders</i> |
| Kempen Capital Management N.V. (HHG9K35P002IYX1DLM46) | 100.00 | 100.00 | 0.00 | 0.00 | 100.00 |
| | | | | | |
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| Class of Instrument | Interest Rate Derivatives: Futures and Options Admitted to Trading on a Trading Venue | | | | |
|--|--|---|-------------------------------------|--|--------------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| <i>Top five execution venues ranked in terms of trading volumes (descending order)</i> | <i>Proportion of volume traded as a percentage of total in that class</i> | <i>Proportion of orders executed as percentage of total in that class</i> | <i>Percentage of passive orders</i> | <i>Percentage of aggressive orders</i> | <i>Percentage of directed orders</i> |
| Kempen Capital Management N.V. (HHG9K35P002IYX1DLM46) | 100.00 | 100.00 | 0.00 | 0.00 | 100.00 |
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| Class of Instrument | Other Instruments | | | | |
|--|---|---|-------------------------------------|--|--------------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| <i>Top five execution venues ranked in terms of trading volumes (descending order)</i> | <i>Proportion of volume traded as a percentage of total in that class</i> | <i>Proportion of orders executed as percentage of total in that class</i> | <i>Percentage of passive orders</i> | <i>Percentage of aggressive orders</i> | <i>Percentage of directed orders</i> |
| Kempen Capital Management N.V. (HHG9K35P002IYX1DLM46) | 100.00 | 100.00 | 0.00 | 0.00 | 100.00 |
| | | | | | |
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| Class of Instrument | Securitized Derivatives: Warrants and Certificate Derivatives | | | | |
|--|---|---|-------------------------------------|--|--------------------------------------|
| Notification if <1 average trade per business day in the previous year | Y | | | | |
| <i>Top five execution venues ranked in terms of trading volumes (descending order)</i> | <i>Proportion of volume traded as a percentage of total in that class</i> | <i>Proportion of orders executed as percentage of total in that class</i> | <i>Percentage of passive orders</i> | <i>Percentage of aggressive orders</i> | <i>Percentage of directed orders</i> |
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| Class of Instrument | Structured Finance Instruments | | | | |
|--|---|---|-------------------------------------|--|--------------------------------------|
| Notification if <1 average trade per business day in the previous year | Y | | | | |
| <i>Top five execution venues ranked in terms of trading volumes (descending order)</i> | <i>Proportion of volume traded as a percentage of total in that class</i> | <i>Proportion of orders executed as percentage of total in that class</i> | <i>Percentage of passive orders</i> | <i>Percentage of aggressive orders</i> | <i>Percentage of directed orders</i> |
| Kempen Capital Management N.V. (HHG9K35P002IYX1DLM46) | 100.00 | 100.00 | 0.00 | 0.00 | 100.00 |
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2. ADDITIONAL INFORMATION

BEST EXECUTION AT KEMPEN CAPITAL MANAGEMENT (UK) LTD.

When executing client orders or decisions to deal, Kempen Capital Management (UK) LTd. (KCM UK) has a duty to ensure that it obtains the best possible result for its clients; the so called “best execution” obligation.

KCM UK transmits all client orders in scope of the best execution obligation to Kempen Capital Management N.V. (KCM) for the purposes of providing access to markets. These client orders are classified as “directed” on the basis that clients placing business with KCM UK have a reasonable expectation that it will be executed KCM, or by an affiliate, where possible.

Reference is made to KCM’s Summary of Analysis of quality of execution.

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