

Sculptor Diversified REIT

2024 ANNUAL REPORT

Dear Sculptor REIT Stockholders,

I am very pleased to provide you with Sculptor Diversified Real Estate Income Trust Inc.'s ("Sculptor REIT") Annual Report.

In launching Sculptor REIT in 2022, our objective was to offer investors an alternative investment approach to the crowded field of traditional real estate asset classes (namely, multifamily and industrial) by leveraging the two decades of experience Sculptor Real Estate has developed investing in non-traditional real estate. Throughout 2023 and 2024, we believe the market recognized that traditional, or "core", real estate, which has historically been perceived as lower risk, could actually be riskier given higher correlations to the macro environment, more reliance on leverage, and more sensitivity to interest rates. In contrast, employing Sculptor Real Estate's broad experience investing in non-traditional real estate asset classes, Sculptor REIT was designed to identify attractive opportunities that demonstrate strong resilience through economic cycles, attractive cash flow generation, and less correlation to GDP with less reliance on leverage. To that end, Sculptor REIT has delivered an annualized net return of approximately 10% since inception (Class F), compared to private core real estate returns of approximately -7% annualized over the same period.^{1,2} In addition, since inception, Sculptor REIT delivered an approximately 7% annualized pre-tax distribution rate,³ which has equated to an approximately 12% tax-equivalent distribution rate given the entirety of those distributions were classified as return of capital.⁴

PORTFOLIO HIGHLIGHTS

10%

annualized net return since inception^{1,5}

7%

annualized distribution rate³

97%

occupancy⁶

100%

non-traditional assets⁷

\$319m

net asset value⁸

\$592m

total asset value⁸

41%

leverage⁹

2024 Overview

Sculptor REIT's performance continues to stand apart, both on an absolute and relative basis. Due to the strength and performance of its seed portfolio (100% non-traditional), we believe Sculptor REIT has been one of the top performing vehicles in its peer class since inception.¹⁰ Sculptor REIT's largest investment is one that continues to define the vast opportunity that exists in building a portfolio of stabilized¹¹ assets that generate durable, attractive after-tax cash flows uncorrelated to the broader market. CapGrow Group Home Company ("CapGrow") is one the largest professional owners of single-family homes leased to care providers responsible for caring for individuals with intellectual and developmental disabilities. As contrasted with the traditional single-family rental business, which acquires homes for rent to individuals typically for one-year periods, CapGrow acquires single-family homes and leases them for multi-year terms on a net-lease basis to care providers with strong backing. Since Sculptor REIT's acquisition of CapGrow, the tenant renewal rate has been approximately 82% and CapGrow has not experienced any bad debt. When considering this more favorable underlying real estate model, and coupling it with minimal incremental corporate overhead to scale the business and potential downside protection through price appreciation of the underlying single-family homes, we believe CapGrow will operate as a strong, cash-flowing foundation for Sculptor REIT as it continues to make additional accretive acquisitions.

Due to the strength and performance of its seed portfolio, we believe Sculptor REIT has been one of the top performing vehicles in its peer class since inception.¹⁰

For more than twenty years, we have shown that our expertise and experience investing in non-traditional real estate provides attractive income and total returns while providing less macro correlation and lower volatility.

Sculptor REIT's portfolio concluded 2024 at 97% occupancy⁶ with the substantial majority of the portfolio triple-net leased to healthcare providers who receive a considerable amount of their revenue from bipartisan-supported government programs. Moreover, we believe Sculptor REIT's performance is more durable given its low leverage profile of 41%⁹ and its more conservative valuation assumptions (i.e., cap rates and discount rates) as compared to certain industry peer valuations.¹⁰

For more than twenty years, we have shown that our expertise and experience investing in non-traditional real estate provides attractive income and total returns while providing less macro correlation and lower volatility. In 2024, Sculptor REIT continued to benefit both from this non-traditional exposure as well as its lack of exposure to legacy assets in interest-rate-sensitive traditional asset classes (e.g., industrial, multifamily, and office).

Additionally, we are encouraged by the strong capital-raising momentum Sculptor REIT has experienced, with noteworthy activity from both institutional and private wealth investors. Since its launch in 2022, in a market where numerous non-traded REITs experienced net outflows and ongoing redemption queues, Sculptor REIT and our affiliated investment platforms raised nearly \$500 million in net flows.¹² We expect continued fundraising to be driven by a variety of factors, including institutional investors viewing Sculptor REIT as a differentiated alternative to traditional core allocations, as well as more private wealth investors returning to the market, to take advantage of the broad re-pricing that has occurred in the real estate markets.¹³

Outlook for 2025¹³

Given the strength of Sculptor REIT's performance and inflows to date, we have substantial "dry powder" to further grow and diversify Sculptor REIT's portfolio at an opportune time. We have been actively investing this capital, expanding into asset classes including net-leased veterinary clinics and parking garages, while also opportunistically building out our liquid investments bucket in highly-protected CMBS tranches.

In this largely athematic and uncertain environment, we believe the market in 2025 will continue to favor Sculptor REIT's broad investment mandate, in both the non-traditional asset classes, which we believe continue to present strong risk-adjusted opportunities, and selectively in the traditional asset classes where we expect to see pricing continue to correct to more attractive levels. With an investment approach that does not rely on predicting macro variables, we continue to focus on investments which we believe have resilient cash flows, strong tenant or customer bases to support demand, and downside protection. In furtherance of this approach, we are finding that the opportunity to be a provider of capital solutions in the non-traditional space continues to be compelling on a risk-adjusted basis, as evidenced by Sculptor REIT's recent investment activity.

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2025 Case Study

In Q1 2025, Sculptor REIT closed on a \$35 million preferred equity investment in a private real estate company that owns 64 fully occupied net-leased veterinary hospitals and clinics in the United States. Similar to the themes underpinning the resilience and diversification of the CapGrow investment, we believe this veterinary investment benefits from (i) stable fundamentals and less macro correlation; personal spending on the pet industry has exhibited robust growth through cycles; (ii) inefficient capital markets in non-traditional and specialized sectors; (iii) high barriers to entry; new supply is limited by the specialized operating expertise required in the sector; and (iv) an attractive current yield.

Over our history, we believe we have built a platform and the requisite expertise to capitalize on the current market cycle in a way that most traditional real estate platforms cannot. With our bottom-up approach across 30+ real estate and real estate related asset classes, we look forward in the year ahead to taking advantage of the opportunities we see arising in non-traditional real estate and further expanding a portfolio that has continued to demonstrate resilience and growth.

Steven E. Orbuch
Founder and President of Sculptor Real Estate
Chairman of the Board & Chief Executive Officer of Sculptor REIT

In 2024, Sculptor REIT continued to benefit both from this non-traditional exposure as well as its lack of exposure to legacy assets in interest-rate-sensitive traditional asset classes.

Important Disclosures & Appendix

- Class F shares are an institutional-only share class and are currently only available to institutional investors purchasing directly from the issuer and investing a minimum of \$50m (unless waived by Sculptor REIT). Fees and expenses differ for each share class, because of this, returns for Class F shares are expected to be higher than for other share classes in the offering. Sculptor REIT issued Class F Shares on December 22, 2022 to an institutional investor, the total return for the partial month of December 2022 was 0.03%. January 2023 was the first full month of performance. Class FF, Class AA, and Class A shares have also been issued in the offering. Inception to Date total return for Class FF, Class AA, and Class A in Sculptor REIT, assuming no sales load as of December 31, 2024, were 7.65%, 4.07%, and 0.11%, respectively. Inception to Date total return for Class F, Class FF, Class AA, and Class A in Sculptor REIT, assuming with sales load as of December 31, 2024, were 8.92%, 6.36%, 1.99%, and -1.89%, respectively. Please reach out for additional information regarding Class FF, Class AA, and Class A, and their performance. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period and are rounded to the nearest whole percentage. All returns shown assume reinvestment of distributions pursuant to Sculptor REIT's distribution reinvestment plan, are derived from unaudited financial information and are net of all Sculptor REIT expenses, including general and administrative expenses, transaction related expenses, management fees, performance participation allocation, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. Past performance is historical and not a guarantee of future results. Class F shares listed as "(no sales load)" exclude up-front selling commissions. Inception to date ("ITD") returns for Class F are annualized. Returns for periods of less than one year are not annualized. Returns listed as "with sales load" assume the maximum upfront selling commission being incurred at the initial month of the period being measured. (i.e. reflects a 2% sales load occurring in December 2022 for Class F, May 2023 for Class FF, February 2024 for Class AA, and in August 2024 for Class A. Class FF, F, AA, and A shares listed as "no sales load" exclude up-front selling commissions.) The returns have been prepared using unaudited non-GAAP data and reflect changes in the valuations of our underlying investments and debt that are significant components of our NAV. The fair values of our investments and debt are subject to change and may not correspond to values that are ultimately realized upon disposition.
- Source: Bloomberg, NCREIF. The NFI-ODCE (NCREIF Fund Index – Open-End Diversified Core Equity) Net of Fees is presented against the Inception to Date Class F total return (no sales load) return of SDREIT. The NFI-ODCE is a fund-level capitalization weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage (i.e., returns reflect the fund's actual asset ownership positions and financing strategy). The NFI-ODCE return is preliminary and subject to change prior to the final release, 30 days after quarter close. The NFI-ODCE is a capitalization-weighted Index based on each funds Net Invested Capital, which is defined as Beginning Market Value Net Assets (BMV), adjusted for Weighted Cash Flows (WCF) during the period. To the extent WCF are not available, which may be the case for older liquidated funds, BMV is used. Indices are typically capitalization-weighted as they better represent the universe and the performance of the overall marketplace. Total Return of any capitalization-weighted Index is therefore more influenced by the larger funds (based on Net Invested Capital) included in the Index. The underlying data and text has been obtained from sources considered to be reliable; the information is believed to be accurate, but is not guaranteed. Past performance is no guarantee of future results.
- Reflects the current month's distribution for Class F shares annualized and divided by the prior month's net asset value, which is inclusive of all fees and expenses, and is rounded to the nearest whole percentage, as of December 31, 2024. Class F shares are an institutional-only share class and are currently only available to institutional investors investing a minimum of \$50m (unless waived by Sculptor REIT). Fees and expenses differ for each share class, because of this, returns for Class F shares are expected to be higher than for other share classes in the offering. The annualized distribution rate as of December 31, 2024 for Class FF, Class AA, and Class A shares were 6.55%, 6.53%, and 2.97% (non-annualized), respectively. For the month ended December 31, 2024, 100% of Sculptor REIT's distributions were funded from cash flows from operations. Sculptor REIT cannot guarantee that it will make distributions. If it does, Sculptor REIT may fund such distributions from sources other than cash flow from operations, including the sale of its assets, borrowings or offering proceeds, and Sculptor REIT has no limits on the amounts it may pay from such sources. The availability and timing of distributions Sculptor REIT may pay is uncertain and cannot be assured. Distributions generally are automatically reinvested in additional shares of Sculptor REIT's common stock unless an investor opts out of Sculptor REIT's distribution reinvestment plan. However, automatic reinvestment is not permitted by certain broker-dealers. The first distribution for Class F, Class FF, Class AA, and Class A, were payable to shareholders of record as of March 31, 2023, May 31, 2023, February 29, 2024, and August 31, 2024, respectively. Return of capital ("ROC") distributions reduce the investor's tax basis in the year the distribution is received, and generally defer taxes on that portion until the investor redeems his or her shares. Upon redemption, the investor may be subject to higher capital gains taxes as a result of a lower cost basis due to the ROC distributions. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. Investors should be aware that a REIT's ROC percentage may vary significantly in a given year and, as a result, the impact of tax on the distribution received by the investor may vary significantly from year to year.
- Please note that the tax considerations discussed in this letter are limited to US individual investors only. Non-US Investors are subject to additional tax considerations not discussed herein. A ROC in this context is intended to mean a current income distribution which is not a taxable dividend (as defined in Section 316 of the Internal Revenue Code) and which reduces or exceeds the adjusted basis of the shareholder's stock (i.e., a distribution under Section 301(c)(2) or Section 302(c)(3) of the Internal Revenue Code). Annualized tax-equivalent distribution rate herein is rounded to the nearest whole percentage, and reflects the pre-tax distribution rate an investor would need to receive from a theoretical investment to match a 7.0% after-tax distribution rate earned by a shareholder, if the distributions from the theoretical investment (i) were classified as ordinary income subject to tax at the top marginal tax rate of 37%, (ii) were subject to net investment income taxes of 3.8%, (iii) did not benefit from the 20% tax rate deduction and (iv) were not classified as ROC. The ordinary income tax rate could change in the future. Upon redemption, an investor is assumed to be subject to tax on all prior ROC distributions at the current maximum capital gains rate of 20%. The capital gains rate could change in the future. Investors should consult their own tax advisors. ROC distributions reduce the stockholder's tax basis in the year the distribution is received, and generally defer taxes on that portion until the stockholder's stock is sold via redemption. Upon redemption, the investor may be subject to higher capital gains taxes as a result of a lower cost basis due to the ROC distributions. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. Investors should be aware that a REIT's ROC percentage may vary significantly in a given year and, as a result, the impact of tax on the distribution received by the investor may vary significantly from year to year. The hypothetical example is intended to show the likely effects of existing tax laws and is for information purposes only. There can be no assurance that the actual results will be similar to the example set forth herein or that Sculptor REIT will be able to effectively implement its investment strategy, achieve its investment objectives, be profitable or avoid losses. While we currently believe that the estimations and assumptions referenced herein are reasonable under the circumstances, there is no guarantee that the conditions upon which such assumptions are based will materialize or are otherwise applicable. This example does not constitute a forecast, and all assumptions herein are subject to uncertainties, changes and other risks, any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by the information presented herein. No assurance, representation or warranty is made by any person that any of the estimations herein will be achieved, and no recipient of this example should rely on such estimations. Investors may also be subject to state income tax in their state of residence, which would lower the after-tax distribution rate received by the investor. ROC distributions are tax deferred until redemption, at which time they give rise to capital gains. distributions. At this time, the 20% rate deduction to individual tax rates on the ordinary income portion of distributions and a reduction of the highest U.S. federal tax rate from 39.6% to 37% are set to expire on December 31, 2025. The tax benefits are not applicable to capital gain dividends or certain qualified dividend income and are only available for qualified REITs. If Sculptor REIT did not qualify as a REIT, the tax benefit would be unavailable. Sculptor REIT's board also has the authority to revoke its REIT election. There may be adverse legislative or regulatory tax changes and other investments may offer tax advantages without the set expiration. An accelerated depreciation schedule does not guarantee a profitable return on investment and ROC reduces the basis of the investment. Ordinary REIT dividends will not qualify for reduced capital gain rates (e.g., 20%) that generally apply to qualified dividends by non-REIT "C" corporations. Eligibility for the tax benefits described herein is dependent on an investor's specific facts and circumstances. An investor should consider his or her current and anticipated investment horizon and income tax bracket when making an investment decision. These examples do not consider these factors. Investors should consult their own tax advisors.
- For 2024 performance, please refer to Sculptor REIT's annual report on Form 10-K.
- Source: Sculptor. Occupancy is weighted by the total value of all the real estate properties Sculptor REIT owns, and is rounded to the nearest whole percentage. For single family rental properties, occupancy is defined as the percentage of occupied homes as of December 31, 2024. For student housing, occupancy is defined as the percentage of occupied beds as of December 31, 2024.
- Source: Sculptor. Traditional asset classes include hotel, multifamily, industrial, office, and retail. Non-traditional asset classes include all others. Reflects Sculptor's views as of December 31, 2024.
- We calculate NAV per share in accordance with the valuation guidelines that have been approved by our board of directors. NAV is not a measure used under generally accepted accounting principles in the U.S. ("GAAP"), and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP. You should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. See Item 9 of our Registration Statement on Form 10-12G/A for more information regarding the calculation of our NAV per share of each class and how our properties and real estate related securities will be valued. Total asset value ("TAV") is measured as (1) the asset value of real estate investments (based on fair value), excluding any third-party interests in such real estate investments, plus (2) the asset value of real estate-related securities measured at fair value, plus (3) any other current assets (such as cash or any other cash equivalents). For more information on Sculptor REIT's most recent estimated net asset value, please refer to Sculptor REIT's periodic reports on file with the SEC.
- Leverage is inclusive of property-level and entity-level debt and cash, but excluding debt on our securities portfolio.
- Based on Sculptor Real Estate's review of the public filings of the Top 15 non-traded REITs, as ranked (by 2024 sales) by The Stanger Report, December 2024.
- Stabilized is defined as at least 75% of the fund's gross assets are invested in private equity direct real estate properties that are 75% or more leased. The value of the real estate is determined using the property gross market values at the fund's effective ownership share.
- Includes uncalled commitments of \$187.5m as of December 31, 2024. Should any committed dollars to our affiliated investment platform remain uncalled six months from its commitment date, the commitment period may be extended (a) upon the consent of all parties to the affiliated investment platform or (b) by the manager for three months subject to meeting certain criteria.
- Reflects subjective views and opinions of Sculptor Real Estate and its personnel.

General Sculptor REIT Disclosure

All data is as of the current reporting period unless otherwise noted. Past performance is not indicative of future results. This material does not constitute an offer to sell or

Important Disclosures & Appendix

a solicitation of an offer to buy any security. There can be no assurance that Sculptor REIT will be able to identify or acquire investments in any particular asset classes or in any particular concentration or ratio or that Sculptor REIT will meet its investment objectives.

For a discussion of the risks associated with an investment in Sculptor REIT, please refer to "Risk Factors" within Sculptor REIT's annual report on Form 10-K for the most recent fiscal year, and any such updated factors included in Sculptor REIT's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov (collectively "Periodic Reports").

Forward-Looking Statements

SCULPTOR DIVERSIFIED REAL ESTATE INCOME TRUST, INC.:

This communication contains forward-looking statements about our business, including, in particular, statements about its plans, strategies and objectives. These forward-looking statements can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," "identified" or other similar words or the negatives thereof. These may include our financial projections and estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, statements with respect to acquisitions, statements regarding future performance and statements regarding identified but not yet closed acquisitions. Assumptions relating to these statements involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to accurately predict and many of which are beyond our control. Although we believe the assumptions underlying the forward-looking statements, and the forward-looking statements themselves, are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that these forward-looking statements will prove to be accurate and our actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by us or any other person that our objectives and plans, which we consider to be reasonable, will be achieved. We believe these factors also include but are not limited to those described under the section entitled "Risk Factors" in our Periodic Reports. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Periodic Reports. Except as otherwise required by federal securities laws, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Summary of Risks

An investment in shares of common stock of Sculptor Diversified Real Estate Income Trust, Inc. ("Sculptor REIT," and where applicable, "we," "us" or "our") involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should read the Periodic Reports carefully for a description of the risks associated with an investment in Sculptor REIT. These risks include, but are not limited to, the following:

- We have limited prior operating history, and there is no assurance that we will achieve our investment objectives.
- We have made a limited number of investments to date and you will not have the opportunity to evaluate our investments before we make them.
- Since there is no public trading market for shares of our common stock, repurchase of shares by us will likely be the only way to dispose of your shares. Our share repurchase plan provides stockholders with the opportunity to request that we repurchase their shares on a monthly basis, but we are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion. In addition, repurchases will be subject to available liquidity and other significant restrictions. Further, our board of directors may make exceptions to, modify, suspend or terminate our share repurchase plan if in its reasonable judgment it deems a suspension to be in our best interest, such as when a repurchase request would place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on Sculptor REIT that would outweigh the benefit of the repurchase offer. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
- We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of our assets, borrowings or offering proceeds, and we have no limits on the amounts we may pay from such sources.
- The purchase and repurchase price for shares of our common stock will generally be based on our prior month's net asset value ("NAV") and will not be based on any public trading market. Although there will be independent valuations of our properties from time to time, the valuation of properties is inherently subjective and our NAV may not accurately reflect the actual price at which our properties could be liquidated on any given day.
- Other than twelve employees of CapGrow Partners, LLC and certain affiliates (together, CapGrow " ") who operate the CapGrow business, we have no employees, and are dependent on our adviser, Sculptor Advisors LLC (our "Adviser"), to conduct our operations. Our Adviser will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other Sculptor Accounts (as defined in the Periodic Reports), the allocation of time of its investment professionals and the level of fees that we will pay to our Adviser.
- If we are not able to raise a substantial amount of capital in the near term, our ability to achieve our investment objectives could be adversely affected.
- On acquiring shares, you will experience immediate dilution in the net tangible book value of your investment.
- Principal and interest payments on any borrowings will reduce the amount of funds available for distribution or investment in additional real estate assets.
- There are limits on the ownership and transferability of our shares.
- Although our investment strategy is to invest in stabilized commercial real estate diversified by sector with a focus on providing current income to investors, an investment in us is not an investment in fixed income. Fixed

income has material differences from an investment in Sculptor REIT, including those related to vehicle structure, investment objectives and restrictions, risks, fluctuation of principal, safety, guarantees or insurance, fees and expenses, liquidity and tax treatment.

- If we fail to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease.
- The acquisition of investment properties may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors.
- Investing in commercial real estate assets involves certain risks, including but not limited to: tenants' inability to pay rent (whether due to property specific factors, sector level issues, or broader macroeconomic conditions), increases in interest rates and lack of availability of financing, tenant turnover and vacancies and changes in supply of or demand for similar properties in a given market.

Australia

Sculptor Capital LP is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser and is exempt from the requirement to hold an Australian financial services license under Corporations Act 2001 (Cth) with respect to the financial services discussed in this information. Please note that the laws of the United States, including SEC regulations, differ from the laws of Australia.

This information is not a prospectus or a product disclosure statement under the Corporations Act 2001 (Cth) ("Corporations Act") and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia, except as set out below. The fund has not authorized nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

Accordingly, this information may not be issued or distributed in Australia and the interests in the fund may not be offered, issued, sold or distributed in Australia by Sculptor Capital LP, or any other person, under this information other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act, whether by reason of the investor being a "wholesale client" (as defined in section 761G of the Corporations Act and applicable regulations) or otherwise.

This information does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of shares to a "retail client" (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

Bahrain

This document has not been approved by the Central Bank of Bahrain which takes no responsibility for its contents. No offer to the public to purchase the fund will be made in the Kingdom of Bahrain and this information is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally. Sculptor Capital Management, Inc. is not registered by the Central Bank of Bahrain.

Bermuda

Funds may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

Brazil

The fund may not be offered or sold to the public in Brazil. Accordingly, the fund has not been nor will be registered with the Brazilian Securities Commission – CVM, nor has it been submitted to the foregoing agency for approval. Documents relating to the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

Brunei Darussalam

This document relates to a private collective investment scheme under the Securities Markets Order, 2013 and the regulations thereunder. This document is intended for distribution only to specific classes of investors as specified in the Order and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any documents in connection with this collective investment scheme. The Authority has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document and has no responsibility for it. The Units to which the document for this fund relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the fund offered should conduct their own due diligence on the fund.

Canada

This material is not, and under no circumstances is to be construed as, a solicitation in respect of, or a public offering of the securities referred to in this document in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described in this document, and any representation to the contrary is an offence. This material is for the confidential use of only those persons to whom it is delivered.

China

This material is strictly private and confidential and for the sole use of the eligible PRC investor. This document does not constitute a public offer of the fund, whether by sale or subscription, in the People's Republic of China (the "PRC"). The fund is not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC.

Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the fund or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

European Economic Area (EEA) Countries and Territories or Principalities

In relation to each member state of the EEA (each a "Member State") which has implemented Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD") (and for which transitional arrangements are not/ no longer available), this document may only be distributed and the Fund may only be offered or placed in a Member State to the extent that: (1) the Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State); or (2) this document may otherwise be lawfully distributed and the Fund may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor).

In relation to each Member State of the EEA which, at the date of this Prospectus, has not implemented AIFMD, this document may only be distributed and the Fund may only be offered or placed to the extent that this document may be lawfully distributed and the Fund may lawfully be offered or placed in that Member State (including at the initiative of the investor).

Hong Kong

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The offer or invitation of shares of the Shares/Units/Interests of the Fund, which is the subject of this correspondence (the "Monthly Update"), does not relate to a collective investment scheme which is authorized under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA") or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Shares/Units/Interests are not allowed to be offered to the retail public. Each of the Monthly Updates and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. This Monthly Update has not been registered as a prospectus with the MAS. Accordingly, this Monthly Update and any other document or material issued in connection with the offer or sale, or invitation for subscription or purchase, of Shares/Units/Interests may not be circulated or distributed, nor may Shares/ Units/Interests be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 304 of the SFA or as the case may be Section 305A(1)(a) of the SFA; or (ii) to an accredited investor (as defined in the SFA) under Section 305 of the SFA or as the case may be Section 305A(1)(b) of the SFA, in accordance with the conditions specified in Section 305 of the SFA and the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 as amended or modified from time to time. Where Shares/Units/Interests are subscribed or purchased under Section 305 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares/Units/Interests pursuant to an offer made under Section 305 of the SFA except: 1. to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA; 2. where no consideration is or will be given for the transfer; 3. where the transfer is by operation of law; 4. as specified in Section 305A(5) of the SFA; or 5. as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Switzerland

The distribution of Shares, Units or Interests in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. Accordingly, the Fund(s) described herein have not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). This document and/or any other offering materials relating to the Shares, Units or Interests that have been approved by the Swiss representative may be made available in Switzerland solely by the Swiss representative and/or authorised distributors to Qualified Investors. The representative of the Fund(s) in Switzerland is Acolin Fund Services SA ("the Representative"), with its registered office at Leutschenbachstrasse 50, 8050 Zurich, Switzerland. The place of performance and jurisdiction for Shares offered or distributed in or from Switzerland is the registered office of the Representative. The paying agent in Switzerland is Banque Heritage S.A., Route de Chêne 61, 1211 Geneva 6, Switzerland (the "Paying Agent"). Sculptor has engaged the Representative to provide certain services for the following Sculptor-managed private "feeder" funds (with each fund's domicile and respective "master fund" noted): Sculptor Overseas Fund II, Ltd. (Cayman Islands / Sculptor Master Fund, Ltd.); Sculptor Overseas EUR Fund, Ltd. (Cayman Islands / Sculptor Master Fund, Ltd.); Sculptor Credit Opportunities Overseas Fund, LP (Cayman Islands / Sculptor Credit Opportunities Master Fund, Ltd.); Sculptor Tactical Credit Fund-A LP (Delaware, U.S. / Sculptor Tactical Credit Master Fund I, LP).

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