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CAPITAL MANAGEMENT

Shareholder Rights Directive II Statement

General

This statement addresses how Sculptor Capital Management Europe Limited ("SCME") (referred to in this statement as the "Firm") complies with its obligations under the revised Shareholder Rights Directive ("SRD II") with regard to shareholder engagement with public companies in which it has invested on behalf of the funds (the "Funds") for which the Firm serves as a sub-advisor to Sculptor Capital LP and certain of its affiliates.

Please note that Sculptor Europe Loan Management Limited ("SELM") does not, as part of its investment strategy, invest in shares on behalf of its CLO clients, but to the extent that it receives shares from time to time in connection with certain restructurings of the debt positions it holds, or otherwise, it will also comply with the requirements outlined in this statement.

The Sculptor Capital Management Inc. Group (the "Group") employs a diverse investment strategy in managing assets owned by the Funds it advises, focusing on, among other strategies: Risk or Merger Arbitrage; Global Equities; Convertible/Derivative Arbitrage; Corporate Credit; Structured Credit; Private Investments; Real Estate; and Aviation. Depending upon the particular strategy, a position may be held for relatively lengthy or relatively brief periods of time. For fundamental positions, the Firm will often engage with management, and occasionally boards, of public companies, to hear their perspectives and share the Firm's views of the company.

As required under Article 3i of the SRD II, asset managers ***"must disclose, on an annual basis, to the institutional investor [as defined under the SRD II] with which they have entered into the arrangements referred to in Article 3h of the SRD II, how their investment strategy and implementation thereof complies with that arrangement and contributes to the medium to long-term performance of the assets of the institutional investor or of the fund"***. Institutional investors may request this information from the Firm on an annual basis.

Engagement

The Firm's policies in relation to engagement with issuers and their management are determined globally on a Group-wide basis. The Group takes a global approach to engagement with issuers and their management in all the jurisdictions in which it invests on behalf of the Funds managed and, consequently, the Firm does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.

With respect to equity positions taken in companies whose shares are admitted to trading or are traded on regulated markets[1], as stated earlier, the Firm routinely engages with management and occasionally the Board of such companies. The Firm does this to gain perspective and insight into such a company's strategy, financial and non-financial performance, risks they perceive to their business, their capital structure and other matters, including Environment Social Governance ("ESG") factors where appropriate (at all times being mindful to avoid the inadvertent receipt of material non-public information).

[1] Regulated markets as defined in the FCA Handbook glossary.

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Further, the Firm may liaise with other shareholders and/or stakeholders of the relevant investee companies where they determine that it is appropriate to do so in the circumstance, which shall be assessed on a case by case basis.

The Firm will consider any actual or potential conflicts of interest which may arise as a result of its shareholder engagement activities and it will manage any such conflicts of interest appropriately.

Communications made by the Firm when pursuing stakeholder engagement may include public communications, which may be accessible to all, and not just to stakeholders in the investee company, and the Firm's views and objectives expressed in such public communications shall be clearly articulated and transparent.

Proxy Voting Policy

The Group has adopted a Proxy Voting policy which is reviewed periodically. Under that policy, the Firm will act in a manner that it believes is most likely to enhance the economic value of the securities held in client portfolios. In determining how to vote proxies, no member of the Group will subordinate the economic interest of the Funds it manages to its own interests or to that of any other entity or interested party.

These proxy voting guidelines are to be followed as a general policy, they are not exhaustive and the guidelines cannot anticipate all potential issues or facts and circumstances surrounding a particular vote. From time to time, the Firm (and other Group affiliates) may determine that it is in the best interests of a Fund to depart from specific guidance described within the policy. In these situations, the Firm may supplement or deviate from the general guidelines. The rationale for any such departure will be memorialised in writing and kept in the Firm's records.

However, the Firm does not consider that public disclosure of how it exercised its voting rights in the general meetings of Funds' investee companies would be in the interests of the Funds as doing so may possibly: (i) cause an investee company or its management to have a false perception that any precedent or pattern in voting may give an indication as to the Firm's future voting intentions; (ii) cause the Firm to be in breach of confidentiality undertakings provided to the relevant investee company; and, as a result of the foregoing, (iii) restrain the Firm's ability to have constructive, private and confidential discussions with the management of relevant companies. The Firm will therefore not comply with the disclosure requirements set out in COBS 2.2B.5(1)(b).

April 2023