Sculptor
CAPITAL MANAGEMENT

May 5, 2021

Dear Shareholders,

We begin a new era at our Firm, stronger and more focused than ever before. We do so with a terrific core business built on the back of consistency in generating exceptional returns. We are passionate about maintaining the highest standard of excellence across all aspects of our business, continuing to generate best-in-class returns for our investors, and doing so with a reinvigorated focus on creating shareholder value.

We are an aligned and motivated group with a singular, well-defined mission: to be outstanding stewards of our clients' capital. Our goal is to perform and compound capital for our investors. Every single investment area of the Firm is run by someone who, like me, has spent the bulk of their career here. These are people who joined as junior analysts, and over a very long time, proved their investment mettle, character and commercial instinct. Importantly, behind each of these leaders is a large group of similarly capable, equally dedicated, and often nearly as long-tenured investment professionals. This organic growth and DNA is difficult to find and literally impossible to replicate. For our specific unconstrained investment model, it is essential.

Similarly, we have a longstanding senior team on the investor relations and global infrastructure side of the organization that works with our investment staff to create institutional solutions. These professionals have built a robust infrastructure and governance framework that allows us to be trusted partners to our clients. We are also excited to have a Board of Directors dedicated to serving the long-term interests of our shareholders with an exceptional Chairperson in Marcy Engel, who is also the first female Chair of a major alternatives firm.

I am frequently asked about our strategic vision for the Firm. The answer is simple and consistent regardless of who asks. We want to be excellent at managing our clients' capital and to achieve the stated investment objectives in each of our businesses. We are not explicitly trying to grow. We are trying to perform. If we continue to perform well and maintain our ability to attract the best and brightest people, clients will be thrilled as their capital grows, and likely more clients will want to partner with us.

As demonstrated last year, our business in its current state can be quite impressive in its earnings power. On top of that, it is stable, resilient, diversified, largely long-term capital oriented, and now positioned for steady growth as well. After much hard work, our balance sheet is strong, representing a healthy adjusted net asset position; and our cost structure is built such that incremental success from here ought to contribute to non-linear growth in earnings power. We are excited about the many ways in which we can do more and better service our clients, helping them to achieve their goals and further strengthening the relationships we have spent decades cultivating.

Investment Philosophy

Our fundamental approach to investing is opportunistic. We can be value or growth, equity or credit, directional or neutral, deep fundamentals or quantitative volatility traders, bottom-up or thematic. We position the team and process to keep capital flowing freely to its highest and best use while maintaining the discipline to live within the risk limits of our investment mission.

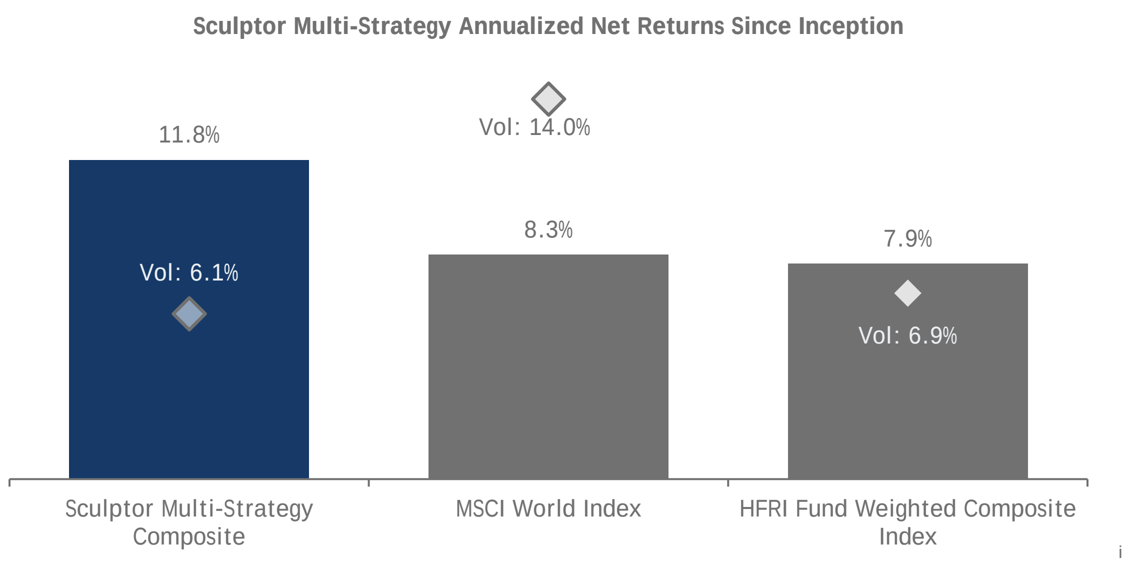
We apply these principles across our range of products within multi-strategy, credit, and real estate. Our investment model benefits from full collaboration among our tenured investment team. Bringing to bear all our resources, technology and market perspectives helps to ensure maximum intellectual honesty while generating unique investment ideas, creative structures and underwriting for the fullest range of scenarios.

Sculptor Capital Management

Multi-Strategy

Investment Strategy: Our multi-strategy investment model is designed to create a global, unconstrained, bottom-up, best-ideas portfolio. The secret sauce (not discovered by me) is that while markets are generally efficient, there is always opportunity somewhere. By casting a net across five broad investment disciplines in the three major global geographies, we systemically seek out that opportunity wherever it may be hiding. Yes, there are extremes when nearly all markets are completely inefficient (the Global Financial Crisis, the Sovereign Debt Crisis, the COVID Crisis). Most of the time it is not so obvious. The ingredients required to thrive throughout are not difficult to identify, but the discipline and rigor to implement them consistently is not as easy to achieve: 1) expertise in almost every kind of fundamental investing and across almost every asset class to look for risk/reward tradeoffs; 2) buy-in from a team that believes in the model and can serve up creative ideas with intellectual honesty; 3) capital to deploy without binding constraints; 4) a centralized decision-making function that can process all of these inputs to dynamically move money to the best investments; and 5) a rigorous, top down, technology-driven, quantitative risk management framework.

Performance: Our goal is to compound capital over the long term at an equity-like rate, with only a fraction of global equity market volatility. Since the Global Financial Crisis, an investment of $100 in the Sculptor Master Fund has grown to around $300 today[1]. We are equally proud of avoiding the frequency and depth of equity market drawdowns seen during this time.



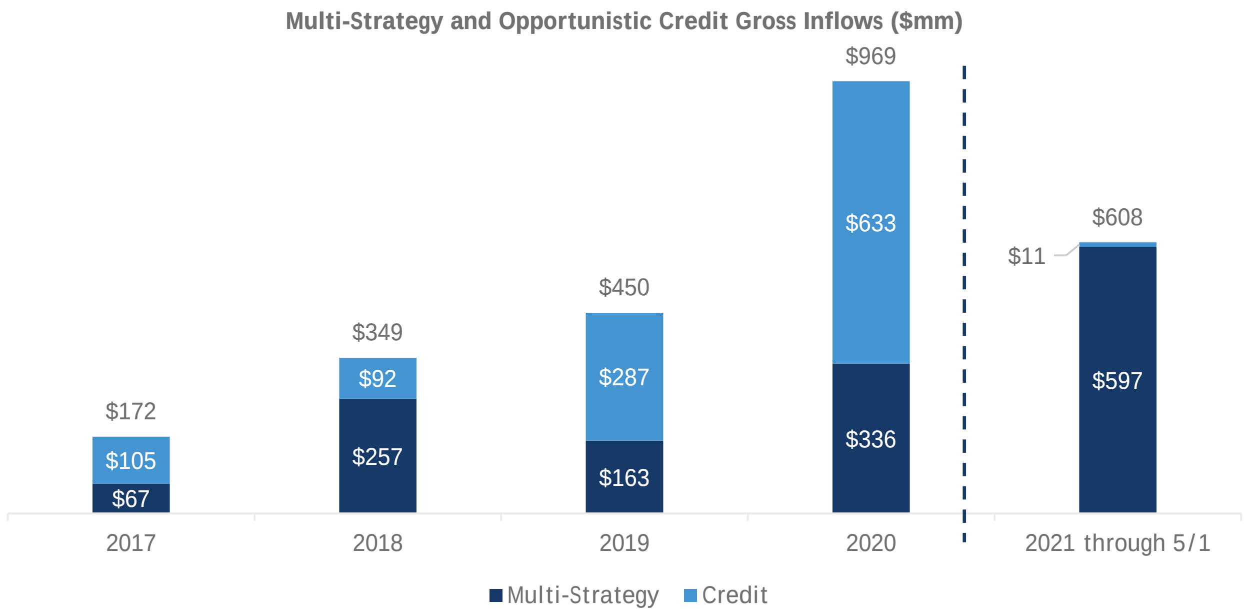
Capital Base: Our multi-strategy funds are open-ended products with a wide range of liquidity options from quarterly to three years with corresponding fee structures. Our diverse investor base includes public pension funds, sovereign wealth funds, private banks, corporates and other institutions, fund-of-funds, foundations and endowments, family offices and individuals. We pride ourselves on providing best-in-class transparency and client service as well. Together with meeting or exceeding our performance objectives, this has allowed us to maintain deep and enduring relationships with our clients.

Our multi-strategy funds faced significant outflows stemming from broader firmwide issues in recent years. With these issues now completely resolved, over the longer term we expect our inflows to be greater than our outflows (we call this "net flows"); combined with compounding capital, our assets under management (AUM) will increase. That said, while we track net flows on a monthly basis and report them publicly on a quarterly basis, we measure our success in growing an enduring multi-strategy investment business over a period of years. We do not strive for or expect a straight line up in terms of asset growth. While there may be periods in which gross outflows exceed gross inflows, best in class performance translates to continued strong client relationships and a steadily increasing capital base.

[1]Assumes $100 was invested on January 1, 2009.

Sculptor Capital Management

When we assess the state of our multi-strategy net flows, a deeper study of the gross inflows and gross outflows gives us cause for much optimism. On the gross inflow side, the 'internals' appear quite healthy, starting with the absolute amount of recent gross inflows having increased significantly. Since the dislocation began in March 2020 we have won approximately $750 million[2] of new mandates in our multi-strategy funds, representing a fivefold increase over 2019. In fact, Q1 2021 was the first quarter of *net* inflows since Q2 2014 on the back of approximately $490 million of gross inflows. The breadth across type, geography, style, and size of clients behind those inflows is equally encouraging. Across the landscape of investors and consultants, we find ourselves generally back in a great place with those whose trust had been compromised by the legacy stumbles. This is a function of stellar investment performance, stability of investment team and having dutifully remediated each item that gave rise to these issues in the first place. On the other side of the ledger, we examine whether gross outflows are the product of an idiosyncratic problem or whether they are the result of normal course client decisions (e.g. a change in hedge fund allocations more broadly or a trimming of what has now become an 'outsized' position for a given investor resulting from outperformance by our fund). Our assessment in this regard is quite positive as we have now had 14 straight quarters of "normalized" gross outflows.[3]



Of course, one of the other great features of the open-end fund structure is the ability to compound AUM through performance. This has been our friend over time and certainly the last handful of years. Importantly, both on the investment and infrastructure sides we have built a business that can scale rapidly with little increase in fixed costs, such that modest growth in our AUM can have a powerful effect on our earnings power.

Our investment capacity in multi-strategy is not, however, unlimited. I have been here to manage $34 billion of multi-strategy capital and I have been here to manage $8 billion. I know our investment capacity is greater than the $11 billion we manage today, but less than the $34 billion we once managed. There is one thing I can be certain of - we will never sacrifice returns, quality, or culture at the altar of short-term AUM growth. This should leave us ample room to thrive and prosper without jeopardizing the keystone to our fundamental success.

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[2]April 1, 2020 through April 1, 2021. Capital flows methodology presented herein reflects investor initiated capital transactions where cash is sent or received externally. This excludes: (i) funding of previous capital commitments in private equity style opportunistic credit funds, (ii) distributions from multi-strategy funds in dissolution, and (iii) capital transfers between funds.

[3]"Normalized" excludes affiliate redemptions and is based on a comparison to average gross outflows from the first quarter of 2008 to the first quarter of 2016.

Sculptor Capital Management

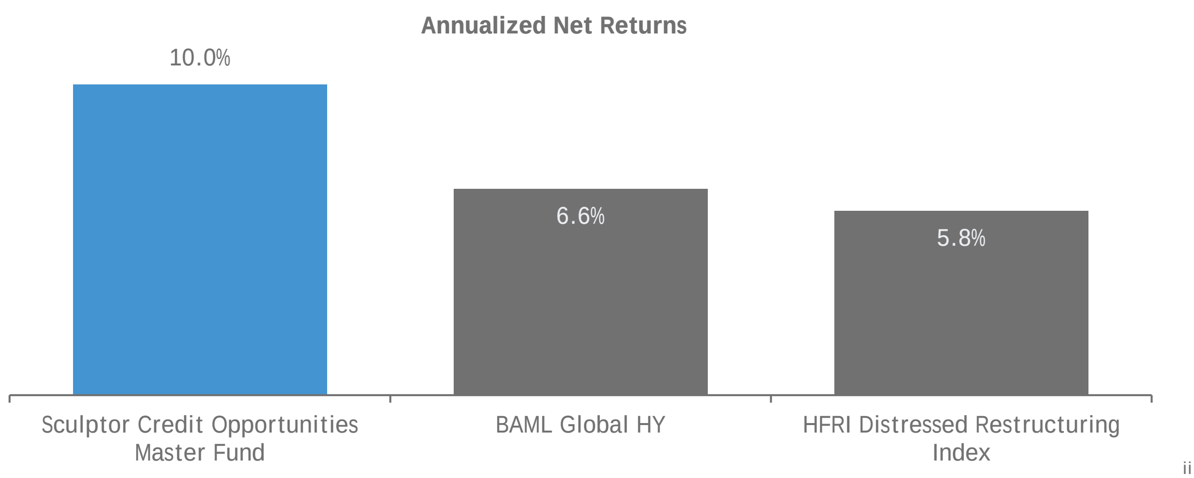
Credit

Sculptor's credit platform comprises two integrated pillars: opportunistic credit and Institutional Credit Strategies (ICS). In opportunistic credit, we invest across the widest possible range of global corporate and structured credit markets. Depending on the market environment, we can (by design) invest in the perfectly performing to the deeply distressed; from the simplest to the incredibly complex; from the top of the capital structure to the bottom; and across nearly every other stratification of the fundamental credit investing world. Institutional Credit Strategies is our performing credit platform through which we generally manage diversified portfolios of performing assets – most prominently leveraged loans through CLO vehicles, but also corporate bonds, aviation assets, and other credit instruments in a variety of structures.

Opportunistic Credit

Investment Strategy: We employ a global, opportunistic, best-ideas credit strategy - both sourcing investments with idiosyncratic return drivers that have less sensitivity to market direction, as well as being a liquidity provider during periods of market turmoil. We operate the strategy via long-dated (years), open-ended opportunistic credit vehicles that allow us to take an unconstrained approach to investing across the broadest investable universe. This long-term capital, combined with a philosophy centered around the knowledge that moments of greatest mark-to-market stress are typically the best times to be the most aggressive has been a key engine of compounding capital across multiple cycles. This approach proved especially valuable during the 2020 dislocation when we were able to deploy $15 billion[4] of capital in our multi-strategy and opportunistic credit funds amidst what turned out to be one of the greatest credit dislocations of our lifetimes. This was not the first major dislocation our opportunistic credit business has been able to thrive during, nor do we expect it to be the last.

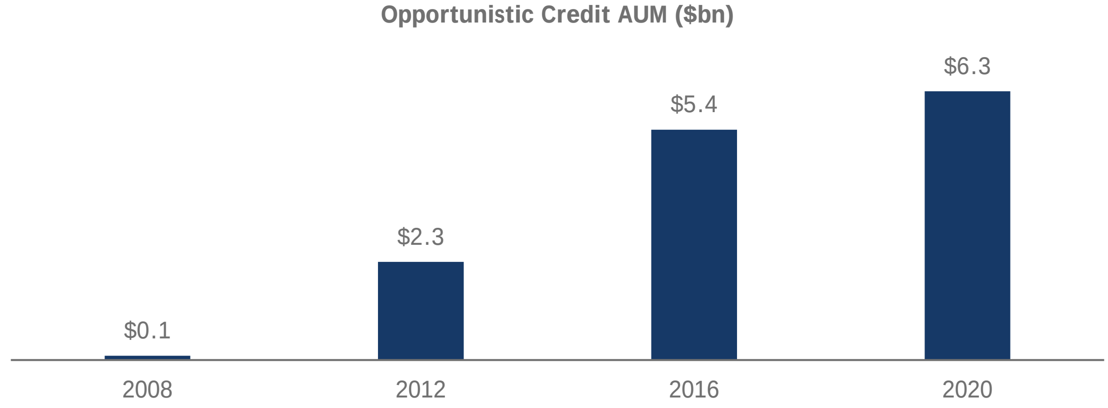
Performance: Through our flexible capital structure we have consistently outperformed benchmarks and $100 invested at inception within our Sculptor Credit Opportunities Master Fund is now worth over $240[5].



Capital Base: The opportunistic credit capital we manage ranges from one to five-year initial commitments. Similar to multi-strategy, over the longer term we expect our inflows to be greater than our outflows if we continue to perform well; combined with compounding capital, our AUM will increase. The acute dislocation in the credit market last year helped catalyze demand for our credit expertise from which we then further benefited because of very healthy compounding on those timely allocations. The open-ended structure of our credit funds was a competitive advantage, as we were able to quickly raise and deploy additional capital into the cycle. We observe that interest in this asset class tends to be more cyclical than multi-strategy, but we have participated through multiple cycles and expect this area to be a steady compounder over time. Additionally, while our credit funds continued to grow despite the Firm's

[4]Capital deployed from March 1, 2020 through December 31, 2020.
[5]Assumes $100 was invested at inception of Sculptor Credit Opportunity Master Fund on November 1, 2011.

issues over the past five years, application of our go anywhere approach to the sheer size of the credit investment universe means that our credit investment capacity has room to expand without compromising performance. In addition to the flagship open-ended funds, we have also created multiple close-ended credit opportunities over the years with great success. That will remain a tool in the toolkit in future cycles.



ICS

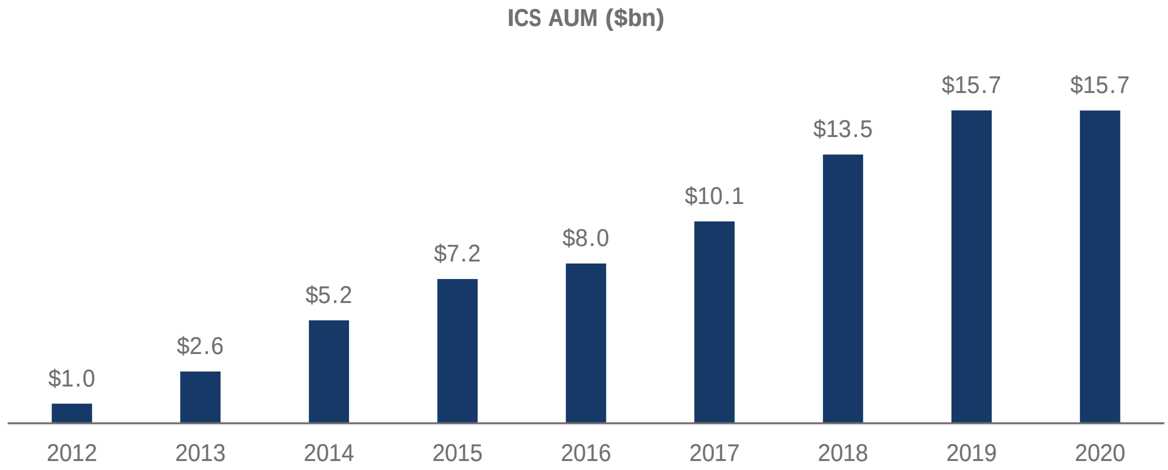
Investment Strategy: ICS is our asset management platform that invests in performing credit, including senior secured loans, across the U.S. and Europe. The team leverages Sculptor's extensive corporate credit experience, in-house fundamental research analysts across industries and asset classes, and sophisticated risk management framework. We have a strong team in place that gives us the ability to scale capital. The primary strategy in our ICS business is issuing and managing CLOs.

Capital Base: We have consistently grown the business over the past decade through regular new issuance and extending capital through refinancings and resets of existing CLOs. We are currently a top 20 manager of CLOs[6], providing us with the scale necessary to stand out in a competitive market environment across both U.S. and European issuance. CLO vehicles are generally structured with a five to seven year expected life, and in our experience, tend to be extended from there during their life cycle.

The CLO market experienced a period of volatility in 2020 with issuance largely grounding to a halt for an extended duration and many CLOs tripping performance triggers. We were not immune to this volatility impacting both our 2020 issuance levels and several of our CLOs temporarily diverting cashflow. The industry, and our portfolio, have largely recovered and we have resumed issuance and recovered most fees that were diverted during the disruption.

We will continue our growth trajectory with new issuance, and extensions of current deals through refinancings and resets, in both the U.S. and Europe. While AUM will likely grow, the CLO industry continues to be highly competitive and faces fee compression relative to the period between 2012 and 2018. Once a certain scale is achieved, the pace of new issuance tends to match the pace of existing deal runoff for a mature manager. We are not yet at that point and as evidenced by some of our larger peers in this space, have ample room to grow with a highly scalable investment team and infrastructure platform. Away from the CLO market, there are several other attractive avenues for managing similar loan portfolios and other credit assets that we intend to explore. We also have several other strategies within ICS that while small today, could represent big opportunities in the future. Like the CLO business, these are typically very long-dated management arrangements.

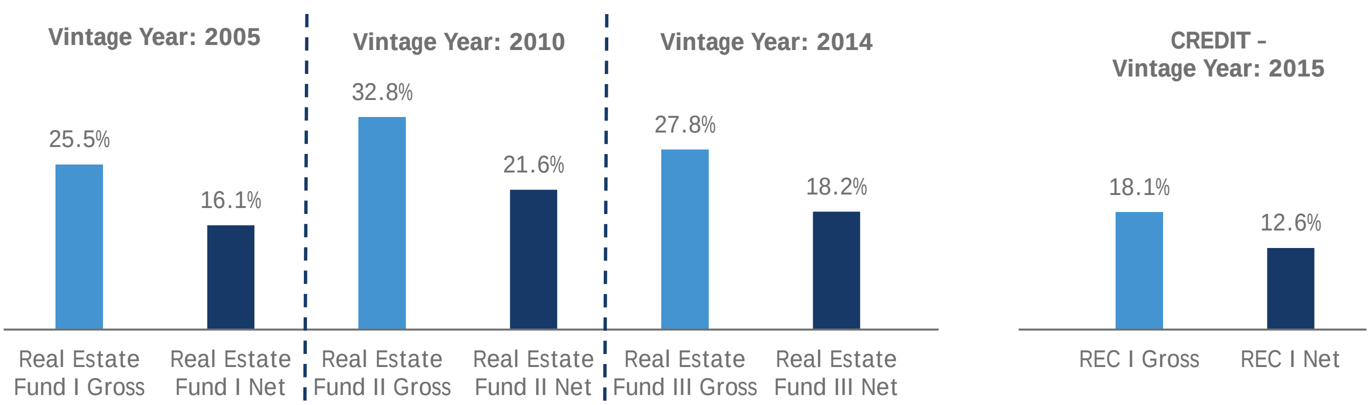
[6] CreditFlux report as of December 31, 2020.



Real Estate

Investment Strategy: Sculptor Real Estate adopts a broad investment mandate which we believe has allowed us to construct a differentiated portfolio relative to other real estate fund managers. Our two primary fund series are equity and credit opportunity funds (Sculptor Real Estate and Sculptor Real Estate Credit, respectively). As of March 31, 2021, our real estate funds have invested across 25 different real estate asset classes with 68% of the capital deployed in non-traditional asset classes such as gaming, golf, cell towers and marinas. The experienced and disciplined real estate team is fully integrated into the diverse capabilities of the wider Sculptor investment team which assists with sourcing, underwriting and deal execution. We are currently investing our fourth equity fund, Sculptor Real Estate Fund IV, and have largely deployed our first credit fund, Sculptor Real Estate Credit I (REC I).

Performance: Our real estate performance has been exceptional across vintages on both a relative and absolute basis.



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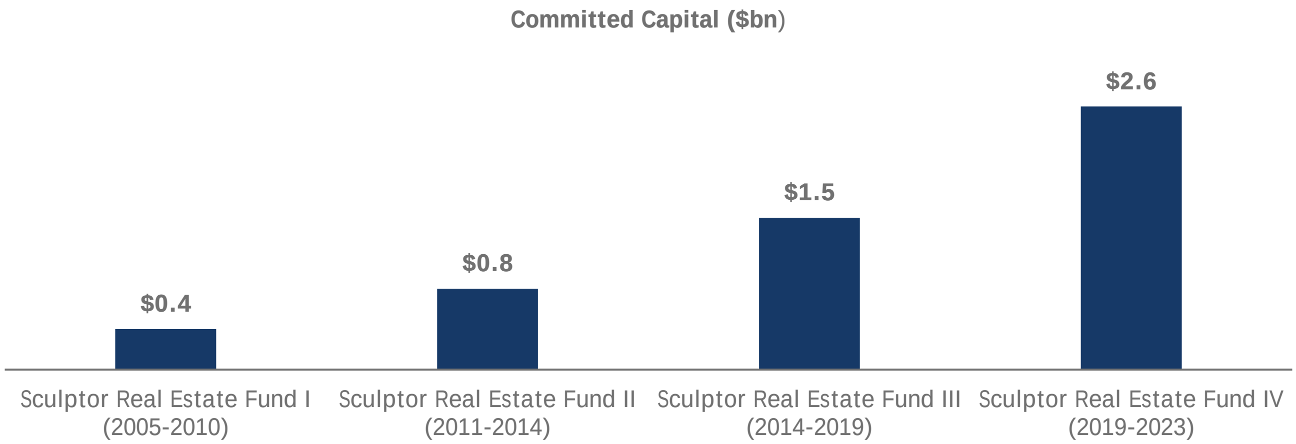
Capital Base: Our Real Estate funds are closed-end ‘private equity style’ vehicles. As we have expanded our core investment capabilities over time, this has allowed our fund sizes to grow commensurately as shown in the chart below. As of March 31, 2021, we manage $4.2bn across our active real estate funds.

Our real estate funds have four-year investment periods with four-year harvest periods. We typically start marketing the next generation fund when the existing fund is 75% deployed, which gives us a launch rate of approximately every four years for a given fund series. Notably, the distress and dislocation created in 2020 has allowed us to deploy capital at a faster pace than is typical in Sculptor Real Estate Fund IV. In addition, moving from one fund series to multiple fund series has a meaningful impact on the growth of the real estate platform. For our investors, this has a very successful flywheel effect. The more investment expertise we have, the more unique deal flow we find, the better talent we can attract and retain, and the more solutions we can provide to our investors on a broader swath of their real estate portfolios.

In addition to our Real Estate closed-end funds, we have raised client-dedicated overflow as well as investment specific and co-investment vehicles. These vehicles provide us with additional investment capacity, help strengthen relationships with our investors and continue to be an important part of our real estate franchise.



New Strategies

Our priority is to continue to execute across our businesses. As described above, we can thoughtfully grow our current capital base with a scalable infrastructure that will lead to significantly higher earnings power should we achieve this growth.

We will continue to evaluate new growth initiatives that fit our investment philosophy, capabilities and culture whether in the form of adding talent within existing areas, or in adjacent investment strategies or products. When I started at this firm in 2006, we were substantially a monoline, shorter-dated, multi-strategy fund business. Within that however, we had the incredible talent pool we enjoy today, with impressive depth and breadth across a wide range of asset classes and geographies. Almost entirely organically, out of that we have created the highly diversified, largely long-term capital business we now have.

We will always look for opportunities to make our core business stronger. This will almost certainly lead to further organic growth as it has for many years but could include inorganic growth as well. For that, we will hold a very high bar as to valuation and fit. Additional longer-dated private credit businesses are an area of interest as they represent a natural extension of our investment capabilities and there is a significant market opportunity. Our key lens when evaluating opportunities will be to ensure Firm resources and capital remain focused on investment capabilities where we have proven ability, high conviction, ample capacity, and a demonstrated edge. We will remain disciplined without losing our aptitude for innovation.

For a period of time we lacked the balance sheet (more later on), and the bandwidth to pursue some of these opportunities with vigor. We are in a very different and much improved place now.

Expense Guidance (Economic Income Basis)

Fixed expenses[7] have been on a downward trajectory the past few years, and we continue to evaluate ways to improve margins and increase scalability in our organization. From time to time, we may see opportunities to invest that are accretive to long term shareholder value. Examples of this could be hiring new investment talent to build out a core capability or investing in systems or technology to increase infrastructure scalability. These investments could increase our near-term fixed expense base but will only be made if we see a resulting increase in future profitability.

In a strong year, as exhibited in 2020, our variable bonus expense dwarfs our fixed expenses. We do not provide guidance on this line item as we largely pay based on performance generated within a given year which is impossible to forecast. It should be noted that our variable bonus does not necessarily align with incentive income revenue in a given window of time based on revenue recognition policies in our industry. Our total bonus expense (both fixed and variable) as a percentage of incentive revenue has ranged from mid-forties to mid-nineties[8]. It is best to look at a multi-year average when evaluating our total bonus expense and to factor in our accrued unrecognized incentive income (ABURI) both created and crystallized within the period.

Due to these dynamics, we will be focusing less on providing guidance on fixed expenses going forward. We will continue to provide details on drivers of our current expense base and highlight key items through our quarterly earnings process. Management is highly aligned with shareholders, through both our share and unit holdings, to manage expenses closely and spend wisely on new investments.

From the vantage point of long-term value creation, I get more excited when someone on the team shows up with a great idea to possibly spend some money with exponential return prospects than I do about a great efficiency opportunity. This does not mean we will lose our laser focus on discipline and prudence with respect to fixed expenses – that is simply part of the job and will be done regardless.

Balance Sheet

Our balance sheet is stronger than it has been at any point in our Firm's history as a public company. The combination of strategic initiatives over the past few years, coupled with strong earnings, have allowed us to materially reduce debt and start to build an "adjusted net asset[9]" position, which we define as the sum of cash, cash equivalents, longer-term U.S. government obligations, investments in funds, excluding employee-related investments and investments in CLOs, net of financing, in excess of debt obligations and preferred units[10]. Our adjusted net asset position increased from a deficit as recently as 2018 to a surplus of $229 million[11] as of March 31, 2021. This change was largely driven by the reduction of our total debt obligations and preferred units[10] which have been reduced from $800 million in 2017 to $145 million as of the end of January 2021. Our adjusted net asset position is important as it provides stability to the organization to weather potential downturns while continuing to invest and support the franchise. Additionally, it allows us to opportunistically invest in growth initiatives that fit our core mission. The team and I have been passionate proponents of a healthy adjusted net asset position as the appropriate home base for our business, and we are thrilled to have realized this goal. As our adjusted net asset position continues to grow, if there are not sufficient opportunities to utilize the capital, we will explore returning excess capital to shareholders in the most efficient manner.

While not formally accrued on the balance sheet, our ABURI can be viewed as a balance sheet asset at a snapshot in time, or as providing further future earnings power. The ABURI number will fluctuate over the years as we crystallize these revenues in a lumpy fashion. The current ABURI of $181 million[12] may be considered when evaluating the overall strength of our balance sheet and earnings potential.

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[7]Includes compensation and benefits, general, administrative and other and interest expense.
[8]Range represents years 2014-2020.
[9]For additional information about non-GAAP measures, including reconciliations to the most directly comparable financial measures presented in accordance with GAAP, please see our earnings press releases for the fourth quarter and full year 2020 and the first quarter of 2021, furnished as Exhibits 99.1 to our Current Reports on Form 8-K filed on February 11, 2021 and May 5th, 2021, respectively.
[10]Represents principal outstanding of the debt obligations and par value of preferred units.
[11]Excludes employee investment in funds.
[12]As of March 31, 2021.

Closing Thoughts

Going forward we intend to release our earnings press release after the close the day before our public earnings call. This press release will provide, where appropriate, additional detail and commentary on key earnings drivers for the period. Typically, the majority of the earnings call will be devoted to Q&A from the analyst community to facilitate a more meaningful discussion.

The goals of our funds are long term in nature. Their performance, and thus the performance of our Firm, are best measured in years, not quarters. There is little that changes quarter to quarter in our mission for being the best stewards of our clients' capital. Returns and flows may have monthly or quarterly outlying performance, but we believe we will be successful over time based on the compounding of these results.

2020 provided a helpful representation of the earnings power embedded within our business. On the back of strong performance, we generated Adjusted Distributable Earnings[13] per Fully Diluted Share of $7.22 for the year. While we will likely not deliver the same underlying fund investment performance every year as we did in 2020, this illustrates the embedded earnings power of the business at its *current* scale. Relatively modest levels of AUM growth from here can have a large impact on the earnings power of the organization.

As investors, we must remain vigilant to maintain a long-term view. In fact, much of our fund performance over time can be attributed to being contrarian, to staying the course, and to seeing past the short-term fluctuations of the market. For our business, we occasionally must remind ourselves to take the same approach. There is significant noise to operating in a world that focuses on quarterly results (or even monthly) when our clients judge our performance over the course of years. I firmly believe that if we continue to execute on our core mission, our clients, shareholders, and employees should all be delighted with the results.

Respectfully,

Jimmy

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[13]Adjustments to exclude legal settlements and provisions, and professional services expenses related to provisions, as well as the recapitalization and related strategic actions. For additional information about non-GAAP measures, including reconciliations to the most directly comparable financial measures presented in accordance with GAAP, please see our earnings press releases for the fourth quarter and full year 2020 and the first quarter of 2021, furnished as Exhibits 99.1 to our Current Reports on Form 8-K filed on February 11, 2021 and May 5th, 2021, respectively.

Sculptor Capital Management

Important Information

Cautionary Note Regarding Forward-Looking Statements

The information contained herein contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect the Company's current views with respect to future events, its operations and financial performance, including among other things, statements related to its objectives, and its funds' investment strategies and philosophies, capital base and growth trajectory. The Company generally identifies forward-looking statements by terminology such as "outlook," "believe," "expect," "potential," "continue," "may," "will," "should," "could," "seek," "approximately," "predict," "intend," "plan," "estimate," "anticipate," "opportunity," "comfortable," "assume," "remain," "maintain," "sustain," "achieve," "see," "think," "position" or the negative version of those words or other comparable words.

Any forward-looking statements contained in this letter are based upon historical information and on the Company's current plans, estimates and expectations. The inclusion of this or other forward-looking information should not be regarded as a representation by the Company or any other person that the future plans, estimates or expectations contemplated by the Company will be achieved. The Company cautions that forward-looking statements are subject to numerous assumptions, estimates, risks and uncertainties, including but not limited to the following: global economic, business, market and geopolitical conditions, including the impact of public health crises, such as the ongoing COVID-19 pandemic; whether the Company is able to satisfy the conditions to closing under its new senior secured credit facilities; a U.S. and foreign regulatory developments relating to, among other things, financial institutions and markets, government oversight, fiscal and tax policy; the outcome of third-party litigation involving the Company; the consequences of the Foreign Corrupt Practices Act settlements with the SEC and the U.S. Department of Justice and any claims arising therefrom; whether the Company realizes all or any of the anticipated benefits from the recapitalization and other related transactions; whether the recapitalization and other related transactions result in any increased or unforeseen costs, indemnification obligations or have an impact on the Company's ability to retain or compete for professional talent or investor capital; conditions impacting the alternative asset management industry; the Company's ability to retain existing investor capital; the Company's ability to successfully compete for fund investors, assets, professional talent and investment opportunities; the Company's ability to retain its active executive managing directors, managing directors and other investment professionals; the Company's successful formulation and execution of its business and growth strategies; the Company's ability to appropriately manage conflicts of interest and tax and other regulatory factors relevant to its business; the anticipated benefits of changing the Company's tax classification from a partnership to a corporation and subsequently converting from a limited liability company to a corporation; and assumptions relating to the Company's operations, investment performance, financial results, financial condition, business prospects, growth strategy and liquidity.

If one or more of these or other risks or uncertainties materialize, or if the Company's assumptions or estimates prove to be incorrect, its actual results may vary materially from those indicated in these statements. These factors are not and should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and risks that are included in the Company's filings with the SEC, including but not limited to the Company's annual report on Form 10-K, as amended, for the year ended December 31, 2020, and the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2021, as well as may be updated from time to time in the Company's other SEC filings. There may be additional risks, uncertainties and factors that the Company does not currently view as material or that are not known. The forward-looking statements contained herein are made only as of the date of this press release. The Company does not undertake to update any forward-looking statement because of new information, future developments or otherwise, except as required by law. This letter does not constitute an offer of any Sculptor Capital fund.

The Company files annual, quarterly and current reports, proxy statements and other information required by the Exchange Act of 1934, as amended, with the SEC. The Company makes available free of charge on its website (www.sculptor.com) its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and any amendment to those filings as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. The Company also uses its website to distribute company information, and such information may be deemed material. Accordingly, investors should monitor the Company's website, in addition to its press releases, SEC filings and public conference calls and webcast.

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[i]Past performance is not indicative of future results. The return information reflected in these tables represents, where applicable, the composite performance of all feeder funds that comprise each of the master funds presented. Gross return information is generally calculated using the total return of all feeder funds, net of all fees and expenses except management fees and incentive income allocated to the general partner of the fund of such feeder funds and master funds and the returns of each feeder fund include the reinvestment of all dividends and other income. Net return information is generally calculated as the gross returns less management fees and incentive income allocated to the general partner of the fund. Return information that includes investments in certain funds that the Company, as investment manager, determines lack a readily ascertainable fair value, are illiquid or should be held until the resolution of a special event or circumstance ("Special Investments") excludes incentive income allocated to the general partner of the fund on unrealized gains attributable to such investments, which could reduce returns on these investments at the time of realization. Special Investments and initial public offering investments are not allocated to all investors in the funds, and investors that were not allocated Special Investments and initial public offering investments may experience materially different returns. The performance calculation for the Sculptor Master Fund excludes realized and unrealized gains and losses attributable to currency hedging specific to certain investors investing in Sculptor Master Fund in currencies other than the U.S. Dollar.

The annualized returns since inception are those of the Sculptor Multi-Strategy Composite, which represents the composite performance of all accounts that were managed in accordance with the Company's broad multi-strategy mandate that were not subject to portfolio investment restrictions or other factors that limited the Company's investment discretion since inception on April 1, 1994. Performance is calculated using the total return of all such accounts net of all investment fees and expenses of such accounts, and the returns include the reinvestment of all dividends and other income. The performance calculation for the Sculptor Master Fund excludes realized and unrealized gains and losses attributable to currency hedging specific to certain investors investing in Sculptor Master Fund in currencies other than the U.S. Dollar. For the period from April 1, 1994 through December 31, 1997, the returns are gross of certain overhead expenses that were reimbursed by the accounts. Such reimbursement arrangements were terminated at the inception of the Sculptor Master Fund on January 1, 1998. The size of the accounts comprising the composite during the time-period shown vary materially. Such differences impacted the Company's investment decisions and the diversity of the investment strategies followed. Furthermore, the composition of the investment strategies the Company follows is subject to its discretion, has varied materially since inception and is expected to vary materially in the future.

The returns for the Sculptor Master Fund exclude Special Investments. Special investments held in the Sculptor Master Fund are held by investors representing a small percentage of assets under management in the fund. Inclusive of Special Investments, the returns of the Sculptor Master Fund annualized since inception through March 31, 2021 were 11.6% net.

Volatility is a statistical measure that measures the fluctuation of the monthly rates of return against the average return.

Source: Bloomberg, HFRI. The comparison shows the returns of the MSCI World Gross Local Index (GDDLWI Index), the ICE BofAML Global High Yield Index (HW00) (inception date of January 1, 1998), the Balanced US 60/40 Index (VBINX US Equity) and the HFRI Fund Weighted Composite Index (HFRIFWI Index (the "Broader Market Indices") against the Multi-Strategy Composite. This comparison is intended solely for illustrative purposes to show a historical comparison of the Master Fund Composite to the broader markets, as represented by the Broader Market Indices, and should not be considered as an indication of how Sculptor Master Fund or the Feeder Funds will perform relative to the Broader Market Indices in the future. There can be no assurance any such trends would persist in the future. Assets and securities contained within the Broader Market Indices are different than the assets held in the Master Fund Composite and will therefore have different risk and reward profiles.

[ii] Past performance is not indicative of future results. The return information reflected in these tables represents, where applicable, the composite performance of all feeder funds that comprise each of the master funds presented. Gross return information is generally calculated using the total return of all feeder funds, net of all fees and expenses except management fees and incentive income allocated to the general partner of the fund of such feeder funds and master funds and the returns of each feeder fund include the reinvestment of all dividends and other income. Net return information is generally calculated as the gross returns less management fees and incentive income allocated to the general partner of the fund. Return information that includes investments in certain funds that the Company, as investment manager, determines lack a readily ascertainable fair value, are illiquid or should be held until the resolution of a special event or circumstance ("Special Investments") excludes incentive income allocated to the general partner of the fund on unrealized gains attributable to such investments, which could reduce returns on these investments at the time of realization. Special Investments and initial public offering investments are not allocated to all investors in the funds, and investors that were not allocated Special Investments and initial public offering investments may experience materially different returns. The performance calculation for the Sculptor Master Fund excludes realized and unrealized gains and losses attributable to currency hedging specific to certain investors investing in Sculptor Master Fund in currencies other than the U.S. Dollar.

The returns for the Sculptor Credit Opportunities Master Fund exclude Special Investments. Special Investments in the Sculptor Credit Opportunities Master Fund are held by investors representing a small percentage of assets under management in the fund. Inclusive of these Special Investments, the returns of the Sculptor Credit Opportunities Master Fund annualized since inception through March 31, 2021 were 9.7% net.

Source: Bloomberg, HFRI. The comparison shows the returns of the ICE BofAML Global High Yield Index (HW00) and HFRI Distressed/Restructuring Index (HFRIDSI) (the "Broader Market Indices") against Sculptor Credit Opportunities Master Fund. This comparison is intended solely for illustrative purposes to show a historical comparison of the Sculptor Credit Opportunities Master Fund to the broader credit markets, as represented by the Broader Market Indices, and should not be considered as an indication of how Sculptor Credit Opportunities Master Fund will perform relative to the Index in the future. There can be no assurance any such trends would persist in the future. Assets and securities contained within the Broader Market Indices are different than the assets held in Sculptor Credit Opportunities Master Fund and will therefore have different risk and reward profiles.

[iii] Gross IRR for the Company's real estate funds represents the estimated, unaudited, annualized return based on the timing of cash inflows and outflows for the aggregated investments as of March 31, 2021, including the fair value of unrealized and partially realized investments as of such date, together with any unrealized appreciation or depreciation from related hedging activity. Gross IRR is not adjusted for estimated management fees, incentive income allocated to the general partner of the fund or other fees or expenses to be paid by the fund, which would reduce the return to investors.

Net IRR is Gross IRR reduced by management fees and other fund-level fees and expenses not adjusted for in the calculation of gross IRR. Net IRR is further reduced by accrued and paid incentive income allocated to the general partner of the fund, which will be payable upon the distribution of each fund's capital in accordance with the terms of the relevant fund. Accrued incentive income allocated to the general partner of the fund may be higher or lower at such time. The net IRR represents a composite rate of return for a fund and does not reflect the net IRR specific to any individual investor.