

From: Steven Azarbad <steven@tgcapital.com>
Sent: May 06, 2025 19:32:47.000000000 UTC
Subject: TG Capital - Monthly Update April 2025 - MTD -3.05% YTD -3.21%
To: mlyle@cityofmelrose.org <mlyle@cityofmelrose.org>

Michael,

Net performance for the TG Distressed Opportunities Fund LP (the “Fund”) is as follows:



April 2025	2025 YTD	S&P YTD	Bloomberg High Yield Index YTD
-3.05%	-3.21%	-5.31%	0.98%

We are currently raising capital for the Fund, a debt and equity fund primarily focused on selling short-dated credit protection on high-yield and distressed companies. Please find the [latest tear sheet here](#).

We have identified three key aspects of our strategy that are resonating with investors:

- 1. **Income Focused:** Our portfolio prioritizes income generation through a combination of accounts receivable puts, credit default swaps, and undervalued public securities, supplemented by alpha-generating shorts and position-level hedges.
- 2. **Deep Analysis:** Our investment approach integrates both quantitative and qualitative assessments, including thorough fundamental, bottom-up research, and comprehensive credit analysis for every position we undertake.
- 3. **Liquidity:** We aim to maintain a highly liquid portfolio, with robust risk management practices implemented at both the position and portfolio levels.

I am available for a quick Teams meeting to provide additional information at your convenience.

Please let me know if you would like to explore this opportunity further.

Best regards,
Steve

Steven Azarbad

Chief Investment Officer



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