

From: Steven Azarbad <steven@tgcapital.com>
Sent: Apr 08, 2025 15:56:52.000000000 UTC
Subject: TG Capital - Monthly Update March 2025 - MTD -2.99% YTD -0.17%
To: mlyle@cityofmelrose.org <mlyle@cityofmelrose.org>

Michael,

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



March 2025	2025 YTD	S&P YTD	Bloomberg High Yield Index YTD
-2.99%	-0.17%	-4.59%	1.00%

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



1460 Broadway
New York, NY 10036
212.970.1101 Direct
917.693.9241 Mobile
steven@tgcapital.com
www.tgcapital.com





****CITY OF MELROSE PUBLIC RECORDS NOTICE: Please be advised that the Massachusetts Attorney General has determined that email is a public record unless the content of the email falls within one of the stated exemptions under the Massachusetts Public Records Laws.****