

# BlueBay Destra International Event-Driven Credit Fund

Seeks to provide attractive total returns, consisting of income and capital appreciation



3Q 2024

	Ticker	Inception Date
I Share:	<b>CEDIX</b>	5/9/2018
A Share:	<b>CEDAX</b>	12/21/2018
L Share:	<b>CEDLX</b>	12/21/2018
T Share:	<b>CEDTX</b>	12/21/2018

## Distributions

	I Share	A Share	L Share	T Share
Annualized Distribution Rate <sup>1</sup>	7.37%	7.14%	6.86%	6.70%

## Fund Facts

Net Assets	\$300M
Number of Issuers	40
Interest Rate Duration	0.9
Credit Spread Duration	0.7
Equity Exposure (%)	18.74

## Quarterly Liquidity Structure

The BlueBay Destra International Event-Driven Credit Fund is a continuously offered, closed-end interval fund. The Fund's Board of Trustees have set January, April, July and October as the expected months in which repurchases will be offered.

JAN	FEB	MAR
APR	MAY	JUN
JUL	AUG	SEP
OCT	NOV	DEC

## Sub-Strategy<sup>2</sup> Breakdown

Sub-Strategy	Weighting
Core Income	21.71%
Stressed	26.62%
Opportunistic	17.03%
Distressed	21.38%
Credit Shorts	-0.47%
Cash	13.71%



## Top 10 Issuers

Issuer	Sub-Strategy	Weighting
LEONI Bordnetz-Systeme GmbH	Stressed	5.76%
The Gym Group PLC	Opportunistic	4.75%
KCA Deutag UK Finance PLC	Opportunistic	4.28%
Voyage Care BondCo PLC	Stressed	4.18%
Ventura Offshore Midco Ltd	Core Income	3.98%
Floatel International Ltd	Core Income	3.98%
DOF Group ASA	Opportunistic	3.71%
Cruise Yacht Upper HoldCo Ltd	Core Income	3.54%
Compact Bidco B.V.	Distressed	3.31%
Commonwealth of the Bahamas	Stressed	3.21%

## Top 10 Countries

Country	Weighting
United Kingdom	19.38%
Germany	15.96%
Norway	11.37%
Sweden	7.26%
Bermuda	6.03%
Luxembourg	5.34%
Netherlands	3.31%
Bahamas	3.21%
Mexico	3.16%
Spain	2.89%
Other	22.10%

All data is as of 9/30/2024. Percent of Total Managed Assets including Cash. Data is subject to change on a daily basis. Totals may not equal 100% due to rounding. There is no assurance that the investment process will lead to successful investing.

<sup>1</sup> The **Annualized Distribution Rate** is calculated by adding the Fund's trailing 12-month income distributions, and dividing the sum by the Fund's most recent month ended NAV.  
<sup>2</sup> The **Other** category is comprised of holdings that have matriculated past their classification and are no longer classified by BlueBay as one of the five Sub-Strategy Categories listed on the next page. Please see page 2 for Sub-Strategy definitions.

**Not FDIC-Insured, Not Bank Guaranteed, May Lose Value**

## Total Return

Share Class	3 Month	6 Month	1 Year	3 Years	5 Years	Since Inception*	Inception Date
I Shares	1.79%	3.57%	11.88%	15.18%	14.33%	12.30%	5/9/2018
A Shares at NAV	1.73%	3.45%	11.58%	14.90%	14.05%	14.18%	12/21/2018
A Shares with Load	-4.11%	-2.50%	5.17%	12.65%	12.71%	13.01%	12/21/2018
L Shares at NAV	1.63%	3.28%	11.27%	14.60%	13.76%	13.88%	12/21/2018
L Shares with Load	-2.69%	-1.10%	6.56%	12.95%	12.77%	13.03%	12/21/2018
T Shares at NAV	1.57%	3.16%	11.01%	14.30%	13.47%	13.60%	12/21/2018
T Shares with Load	-1.49%	0.05%	7.69%	13.15%	12.78%	13.00%	12/21/2018

**Data presented reflects past performance, which is no guarantee of future results. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.** Due to market volatility, current performance may be higher or lower than the performance shown. Call 877.855.3434 or access our website at [detracapital.com](http://detracapital.com) for performance current to the most recent month end. Returns for period of less than one year are not annualized, and include reinvestment of all distributions. The Fund's Gross/Net Expense ratios, without the Fund's use of leverage, are as follows: I Shares 2.84%/2.27%, A Shares 3.09%/2.52%, L Shares 3.34%/2.77%, and T Shares 3.59%/3.02%. Performance information is reported net of the Fund's fees and expenses.

Destra and the Fund have entered into the Expense Limitation Agreement under which Destra has agreed to reimburse and/or pay or absorb, on a quarterly basis, the "ordinary operating expenses" of the Fund to the extent that such expenses exceed 0.50% per annum of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation may be adjusted for different classes of Shares to account for class-specific expenses. In consideration of Destra's agreement to limit the Fund's expenses, the Fund has agreed to repay Destra pro rata in the amount of any Fund expense paid or waived by it, subject to the limitations that: (1) the reimbursement for expenses will be made only if payable not more than three years following the time such payment or waiver was made; and (2) the reimbursement may not be made if it would cause the Fund's expense ratio (after reimbursement) to exceed the lesser of (i) the expense limit in effect at the time of the waiver and (ii) the expense limit in effect at the time of the reimbursement. Unless earlier terminated by the Board, the Expense Limitation Agreement will remain in effect until January 31, 2034, and will automatically continue in effect for successive twelve-month periods thereafter. Destra may not terminate the Expense Limitation Agreement during the initial term. After the initial term, either the Board or Destra may terminate the Expense Limitation Agreement upon 30 days' written notice.

\*The Since Inception returns are based on the inception date of each respective share class.

**Glossary:** **Interest Rate Duration:** A measure of the sensitivity of the price of a bond (or portfolio of bonds) to changes in interest rates. **Credit Spread Duration:** A measure of the credit risk inherent in a bond or portfolio of bonds. **Gross Expense Ratio:** Expense ratio is a measure of what it costs to operate an investment, expressed here as a percentage of its assets. These are costs the investor pays through a reduction in the investment's rate of return. The gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees & Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. **Net Expense Ratio:** Expense ratio is a measure of what it costs to operate an investment, expressed here as a percentage of its assets. These are costs the investor pays through a reduction in the investment's rate of return. The net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver &/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees & Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

### Sub-Strategy Categories

Core Income	Stressed	Opportunistic	Distressed	Credit Shorts
<ul style="list-style-type: none"> <li>Conviction views in higher yielding performing credit</li> <li>Dynamic positioning reflecting view on underlying market</li> <li>Focus on both carry and tactical market beta</li> </ul>	<ul style="list-style-type: none"> <li>Securities with depressed trading levels but where price appreciation is expected</li> <li>Turnaround typically achieved via operational improvements or cyclical recovery</li> </ul>	<ul style="list-style-type: none"> <li>Specific, identifiable near to medium term event considered likely to generate upside gains</li> <li>Events typically include: M&amp;A, change of control, asset sale, equity infusion, rating upgrade, regulatory development</li> </ul>	<ul style="list-style-type: none"> <li>Corporate restructuring typically involving active participation in workout process</li> <li>Instruments typically include post reorganization equity or reinstated debt and may involve new money</li> </ul>	<ul style="list-style-type: none"> <li>Fundamental credit shorts informed by our extensive par HY universe coverage</li> <li>Targeting those companies where cyclical pressure or operational challenges likely to impact near term cash flow</li> </ul>

Because of the risks associated with investing in high-yield securities, an investment in the Fund should be considered speculative. An investment in interval funds involves a high degree of risk. In particular: The fund's shares will not be listed on an exchange in the foreseeable future, if at all. It is not anticipated that a secondary market for shares will develop and an investment in an interval fund is not suitable for investors who may need the money they invest within a specified time frame. Interval Funds are suitable only for investors who can bear the risks associated with the fund's limited liquidity and should be viewed as a long-term investment. The amount of distributions that the fund may pay, if any, is uncertain. The fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the fund's performance, such as a return of capital, borrowings or expense reimbursements and waivers. Interval funds may use leverage which may cause a portfolio to liquidate positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. Leverage, including borrowing, may cause a portfolio to be more volatile than if the portfolio had not been leveraged.

**This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.**

**Investors should consider the investment objective and policies, risk considerations, charges and ongoing expenses of an investment carefully before investing. The prospectus and summary prospectus contains this and other information relevant to an investment in the fund. Please read the prospectus or summary prospectus carefully before you invest or send money. To obtain a prospectus, please contact your investment representative or Destra Capital Investments LLC at 877.855.3434 or access our website at [detracapital.com](http://detracapital.com).**



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