



Finding Value in Event-Driven Credit

with the BlueBay Destra International Event-Driven Credit Fund





8 OFFICES GLOBALLY



United Kingdom



Luxembourg



Germany



Switzerland



United States



Japan



Italy



Australia

Over
US\$80b
in AUM



460

employees
& partners



112

investment
professionals



44

specialist
strategies

BlueBay is a subsidiary of Royal Bank of Canada.

Source: BlueBay Asset Management as of 9/30/2021. Notes: Leveraged Finance consists of High Yield, Leveraged Loans and Distressed Credit; Multi-asset Credit AUM includes US\$3.26 billion of Leveraged Finance assets and US\$711 million of Structured Credit assets.

Access Equals Opportunity: Event Driven Credit Strategies



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

Fund Characteristics

- Typically hold 30–50 core positions
- Daily Purchase, Quarterly Repurchase
- Quarterly Distributions
- Inception Date: May 9, 2018
- Diversified by industry, sector, geography with limits on security concentration
- Disciplined focus on downside risk management and risk-adjusted returns
- Access to an institutional strategy in an interval fund structure matching the correct liquidity profile with exposure to mispriced international credits and idiosyncratic event-driven trades.

BlueBay Destra International Event-Driven Credit Fund



#1 CREDIT INTERVAL FUND* *Top Performing Credit Interval Fund Since Inception of the Fund*

*Source: Morningstar – Total Returns, 3 years and Since Inception as of 9/30/2021
Inception Date: May 9, 2018

Event Driven Credit – Value Proposition



A dynamic and versatile strategy designed to take advantage of all market conditions

Search for Yield: Search for yield has resulted in some irrational valuations and stretched structures meaning opportunities are available on both the long and short sides

Structural Illiquidity: remains a dominant theme giving rise to valuation dislocations (the greater existence of “market tourists” may pose meaningful threats)

Idiosyncratic Risks: Stressed credit opportunities exist irrespective of the point in the credit cycle

Diversified Exposure: to short/medium term high yield and event driven credit opportunities on a single name basis with clear paths to exit

Flexible Strategy: that can freely allocate between bonds and loans across different geographies according to valuation & volatility

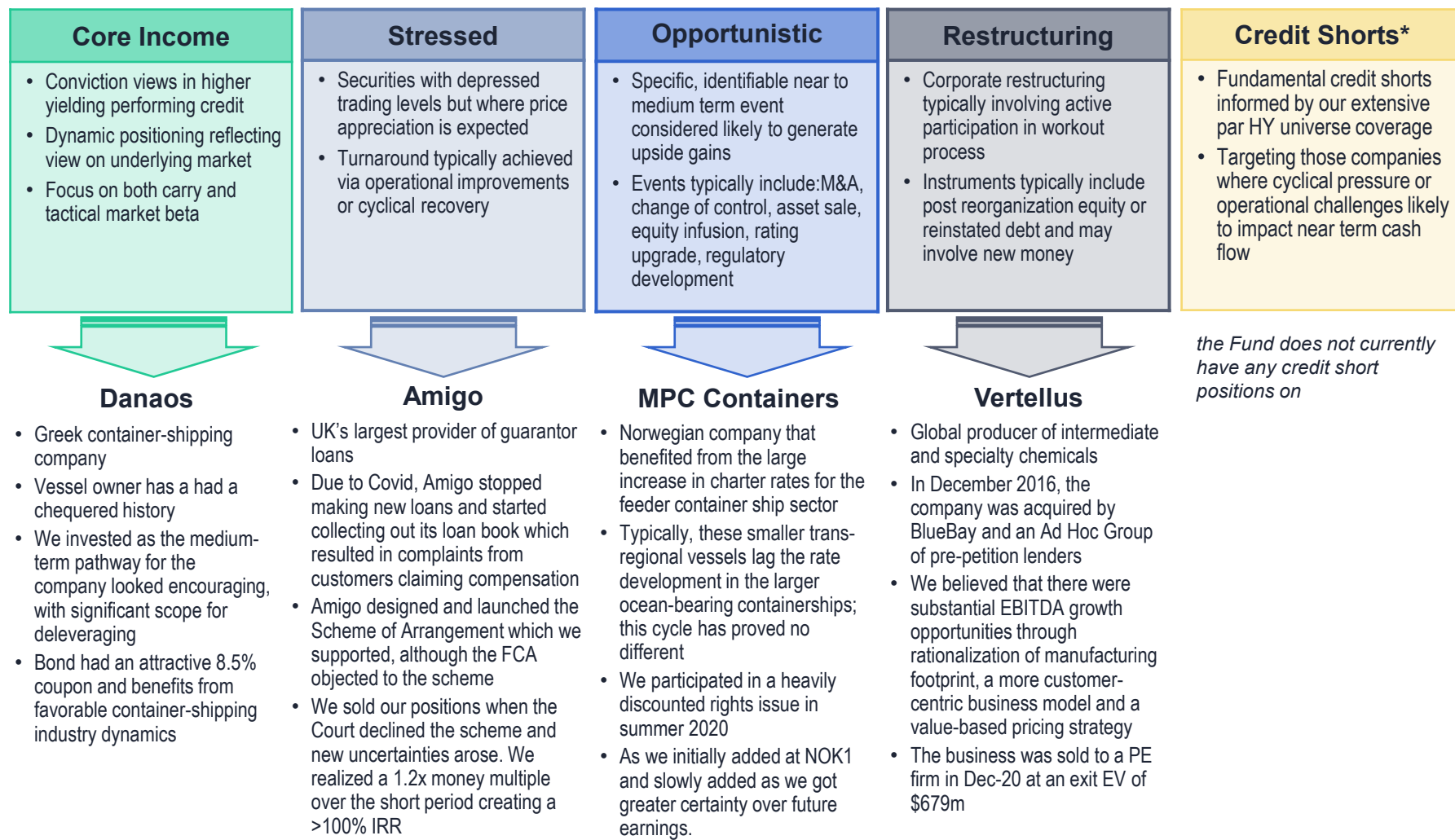


Capacity: Prudent maximum capacity of portfolio (\$500mm) ensures discipline and flexibility

Uncorrelated Returns: strategy offers low levels of correlation to traditional credit and equity strategies

Total Return: A combination of both current income and capital upside

CEDIX: Strategy Trade Examples

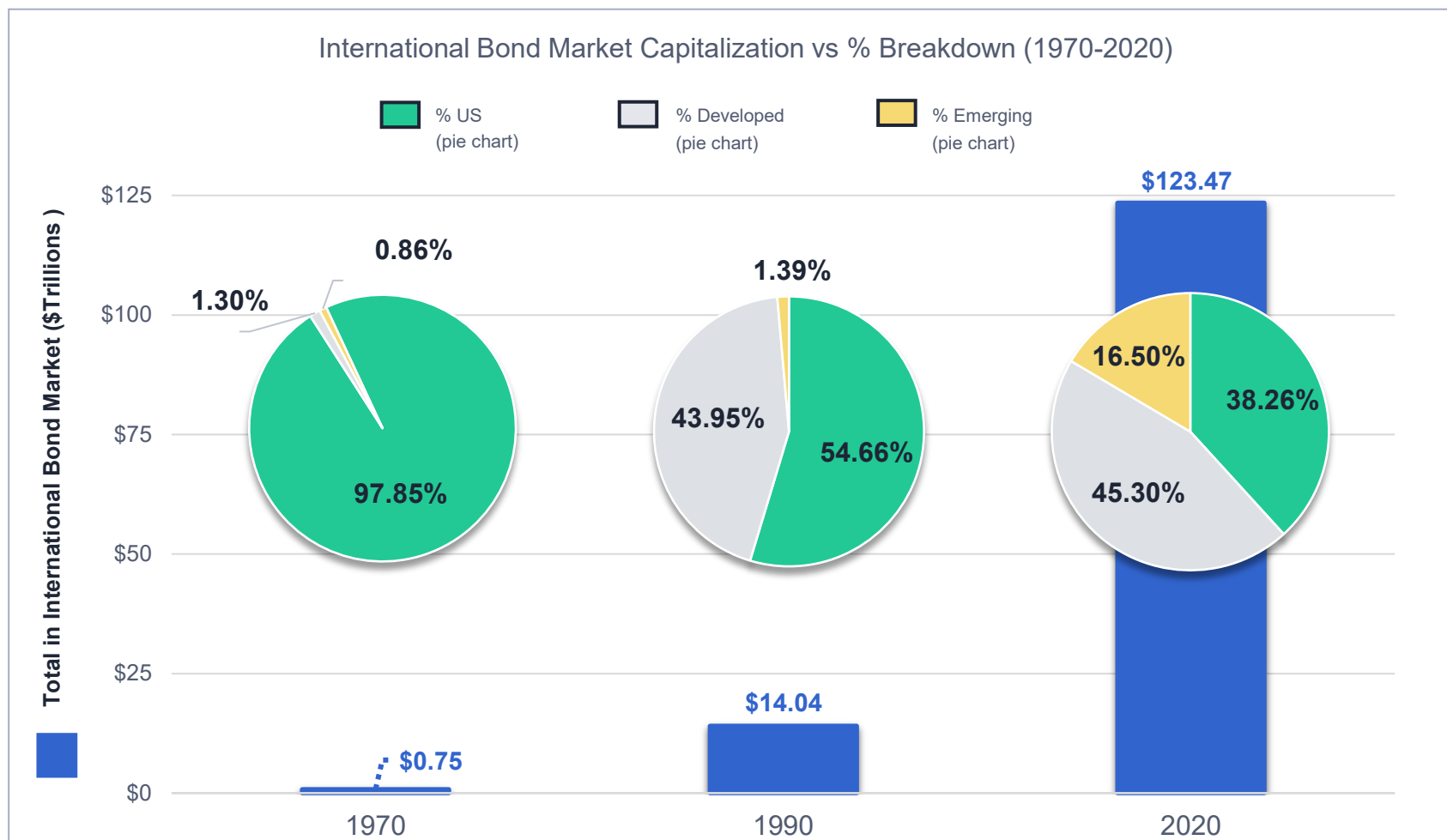


Notes: No representation is being made that the fund will or is likely to achieve profits or losses similar to those shown. **Please refer to the Disclaimer located at the back of this presentation for important information regarding the past, gross performance shown above.** The information provided is for illustrative purposes only and should not be deemed a recommendation to buy or sell any security or financial instrument

Scale and Scope of the Opportunity



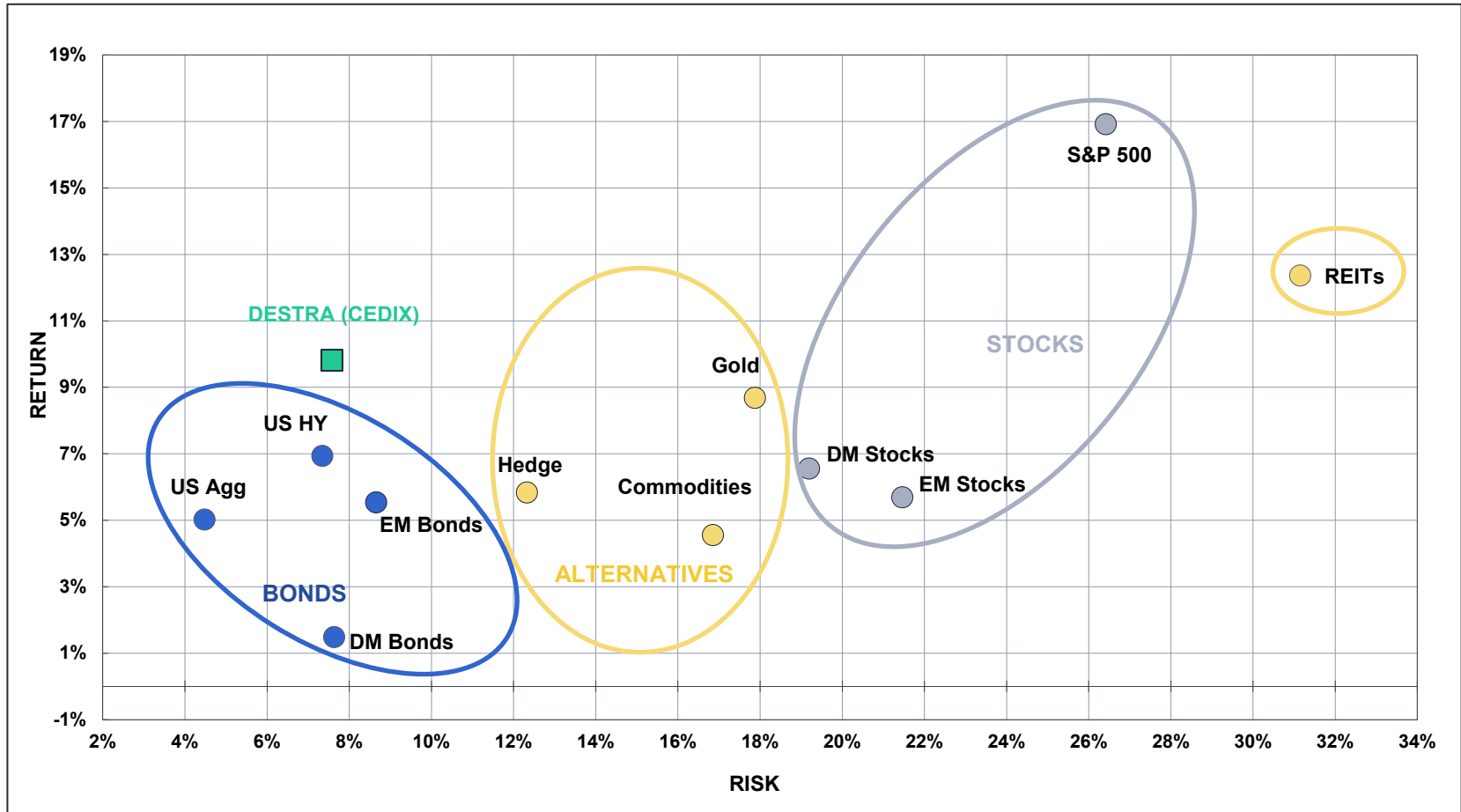
The spread of capitalism and the investment demand for more non-correlated economic and bond market cycles has led to the dramatic growth of the foreign bond market, in both size and opportunity.



Source: GlobalMacro Partners, IMF, World Bank, Bank of International Settlements, NBER, SIFMA. Please note that the information shown above is for illustrative purposes only. Past performance is no guarantee future results.

BlueBay Destra International Event-Driven Credit Fund

A Strong Contributor to Any Portfolio



Source: Morningstar. Data from 05/09/2018 to 9/30/2021.

Index Definitions: Destra (CEDIX) = BlueBay Destra International Event-Driven Credit Fund I Share; US Agg = Barclays US Aggregate Bond TR; US High Yield = BBgBarc US Corporate High Yield TR; DM Bonds = FTSE WGBI non-USD TR; EM Bonds = JPM EMBI Plus TR; S&P 500 = S&P 500 TR; DM Stocks = MSCI EAFE TR; EM Stocks = MSCI EM TR; Hedge Funds = Morningstar Broad Hedge Fund TR; REITs = FTSE NAREIT All Equity TR; Commodities = Bloomberg Commodity TR; Gold = London PM Spot Gold. All information is historical and for illustrative purposes only. Past performance does not guarantee future results.

Fund Performance: Total Returns as of 9/30/2021



Share Class (Inception Date)	Ticker	3 mo	6 mo	YTD	1 Yr	3 Yr	Since Inception*
I Shares (5.9.2018)	CEDIX	3.72%	11.61%	15.05%	27.20%	11.30%	9.82%
A Shares at NAV (12.21.2018)	CEDAX	3.67%	11.48%	14.84%	26.85%	-	13.40%
A Shares with Load (12.21.2018)	CEDAX	-2.30%	5.06%	8.25%	19.55%	-	11.01%
L Shares at NAV (12.21.2018)	CEDLX	3.61%	11.35%	14.60%	26.53%	-	13.12%
L Shares with Load (12.21.2018)	CEDLX	-0.80%	6.61%	9.74%	21.16%	-	11.36%
T Shares at NAV (12.21.2018)	CEDTX	3.52%	11.20%	14.40%	26.27%	-	12.84%
T Shares with Load (12.21.2018)	CEDTX	0.41%	7.88%	10.95%	22.47%	-	11.61%
Morningstar CE Non-Traditional Bond	Category	-2.41%	-2.51%	-4.12%	-0.56%	-0.89%	-0.62%
Bloomberg Global Aggregate TR USD	Index	-0.88%	0.42%	-4.06%	-0.91%	4.24%	3.38%

Source: Morningstar. **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 destracapital.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 3.00%/2.26%, A Shares 3.25%/2.51%, L Shares 3.50%/2.76%, and T Shares 3.75%/3.01%. Performance information is reported net of the Fund's fees and expenses.

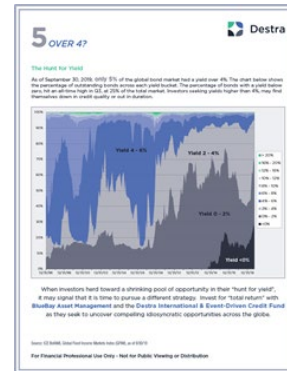
Destra and the Fund have entered into the Expense Limitation Agreement under which Destra has agreed to reimburse and/or pay or absorb, on a quarterly basis, the "ordinary operating expenses" (as defined below) of the Fund to the extent that such expenses exceed 0.50% per annum of the Fund's average 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 then-current Expense Limitation, if any, and the Expense Limitation that was in effect at the time when Destra reimbursed, paid or absorbed the ordinary operating expenses that are the subject of the repayment, to be exceeded. Unless earlier terminated by the Board, the Expense Limitation Agreement will remain in effect until February 13, 2031, 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. Class A, L and T shares have a shareholder servicing fee of up to 0.25% and distribution fee of 0.25% for Class L and 0.50% for Class T Shares.

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

BlueBay Destra International Event-Driven Credit Fund



At Destra, we stand ready to help you and your clients to achieve “true” portfolio diversification. Contact us to get started today.



Contact Us
 Destra Capital Investments
 443 N Willson Ave
 Bozeman, MT 59715
 877.855.3434
www.destracapital.com
 member FINRA/SIPC



Risk Considerations

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. This material is prepared for internal or financial professional use only. It may not be reproduced or shown to members of the public or used in written form as sales literature. Any such use would be contrary to FINRA Conduct Rules.

There are risks involved with any investment. The principal risks associated with an investment in the Fund, which could adversely affect its net asset value, yield and return, are set forth below. Please see the section "Further Information About Principal Risks" in the Prospectus for a more detailed discussion of these risks and other factors you should carefully consider before deciding to invest in the Fund. An investment in the Fund may lose money and is not a deposit of a bank or insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. **Investment Strategy Risk:** The Investment Adviser uses the Fund's principal investment strategies and other investment strategies to seek to achieve the Fund's investment objective of long-term growth of capital. There is no assurance that the Investment Adviser's investment strategies or securities selection method will achieve that investment objective. 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.

Under normal market conditions, the Fund will invest at least 80% of its total assets (including borrowings for investment purposes) in credit related instruments and/or investments that have similar economic characteristics as credit related instruments that are considered by the Fund to have the potential to provide a high level of total return. Credit related instruments include bonds, debt securities and loans issued by various U.S. and non-U.S. public- or private-sector entities, including issuers in emerging markets, derivatives and cash equivalents. There is no limit on the credit quality, duration or maturity of any investment in the Fund's portfolio. Under normal market conditions, the Fund will invest at least 40% of its total assets in securities of non-U.S. issuers.

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 destracapital.com.

Index Definitions



Bond Indexes

Bloomberg Barclays Global Aggregate Bond Index - measures performance of the global developed investment grade government and corporate bond market.

Bloomberg Barclays US Aggregate Bond Index - measures the performance of the U.S. investment grade bond market.

Bloomberg Barclays US Corporate High Yield Bond Index – measures the performance of the U.S fixed rate, non-investment grade bond market.

FTSE Citi WGBI ex US Index - measures the performance of the global developed investment grade government bond markets ex USD.

IA Barclays US HY Corporate Bond Index - measures the performance of the U.S fixed rate, non-investment grade bond market.

JPM EMBI Plus Index - Measures the performance of external-currency-denominated debt instruments of the emerging markets

Stock Indexes

MSCI ACWI Index – measures the equity market performance of the world’s developed and emerging markets.

MSCI EAFE Index - measures the equity market performance of 21 developed market countries.

MSCI EM Index - measures the equity market performance of 24 emerging market countries.

S&P 500 Index – measures the performance of the largest 500 U.S. common stocks chosen to reflect the industries in the U.S. economy.

Alternative Indexes

Morningstar Broad Hedge Fund Index – rules-based, asset-weighted index designed to capture the performance of the most investable hedge funds.

London Gold PM - London Bullion Market Association closing price of spot gold.

NAREIT All Equity Index – measures the performance of U.S. equity REITs.

S&P GSCI Index: measures the performance of futures contracts on 24 commodities, which are weighted based on liquidity and world production.



Terms

Alpha: A measure of performance on a risk-adjusted basis. Alpha compares the volatility (price risk) of the Fund to risk-adjusted performance of the benchmark Index. The excess return of the Fund relative to the return of the Index is the Fund's alpha.

Beta: A measure of a fund's sensitivity to market movements - market movements are represented by a benchmark index. A benchmark index has a beta of 1.0. A beta greater than 1.0 indicates that a fund's historical returns have fluctuated more than the benchmark index. A beta less than 1.0 indicates that a fund's historical returns have fluctuated less than the benchmark index.

Correlation: the degree to which two investments have historically moved in the same direction and magnitude.

Excess Return: Returns achieved above and beyond the return of a proxy.

Information Ratio: The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the portfolio manager. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR, the more consistent a manager is.

Market Capture Ratios: A statistical measure of the Fund's overall performance in upmarkets (positive return periods) and down-markets (negative return periods). The ratio is calculated by dividing the Fund's returns by the returns of the index during the up-market or the down-market, and multiplying that factor by 100.

Max Drawdown: A maximum drawdown is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum Drawdown is an indicator of downside risk over a specified time period.

R2: R-squared measures the relationship between a fund and a benchmark. A higher R2 (closer to 100%) indicates that the portfolio moves like the benchmark.

Sharpe Ratio: Measures the return for each unit of risk. The risk-free rate is subtracted from the mean return and is divided by the standard deviation of returns.

Sortino Ratio: The Sortino ratio is a variation of the Sharpe ratio that differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative portfolio returns deviation, instead of the total standard deviation of portfolio returns.

Standard Deviation (Volatility): An annualized statistical measure of how much a fund's returns have varied over a period of time. The more variable the returns, the higher the standard deviation. A higher standard deviation also indicates a wider dispersion of past returns and thus greater historical volatility.

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.



Destra